

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

PERIMETER SOLUTIONS, SA

(Exact name of registrant as specified in its charter)

Grand Duchy of Luxembourg
(State or other Jurisdiction of Incorporation or Organization)

98-1632942
(I.R.S. Employer Identification No.)

12E rue Guillaume Kroll, L-1882 Luxembourg
Grand Duchy of Luxembourg
(Address including Zip Code of Principal Executive Offices)

Perimeter Solutions, SA 2021 Equity Incentive Plan
(Full title of the plan)

Barry Lederman
Chief Financial Officer
8000 Maryland Avenue
Suite 350
Clayton, Missouri 63105
(314) 396-7343
(Name, address and telephone number, including area code, of agent for service)

With copies to:

Flora R. Perez, Esq.
Brian J. Gavsie, Esq.
Greenberg Traurig, P.A.
333 S.E. 2nd Avenue
Miami, Florida 33131
(305) 579-0500

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, anon-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "small reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>		<input type="checkbox"/>	Accelerated filer
Non-accelerated filer	<input checked="" type="checkbox"/>		<input type="checkbox"/>	Smaller reporting company
			<input checked="" type="checkbox"/>	Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Ordinary shares, nominal value of \$1.00 per share, to be issued pursuant to Perimeter Solutions, SA 2021 Equity Incentive Plan	23,136,246(2)	\$13.76(3)	\$318,354,744.96(3)	\$29,511.48
Ordinary Shares issuable upon exercise of currently outstanding stock options	8,763,754(4)	\$10.04(5)	\$88,016,290.00(5)	\$8,159.11

- (1) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement on Form S-8 (this "Registration Statement") shall also cover any additional ordinary shares, nominal value \$1.00 per share ("Ordinary Shares"), of Perimeter Solutions, SA (the "Company") that become issuable under the Company's 2021 Equity Incentive Plan (the "Incentive Plan") by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of outstanding Ordinary Shares.
 - (2) Represents Ordinary Shares available for future issuance under the Incentive Plan.
 - (3) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) and (h) of the Securities Act on the basis of the average of the high and low price of one Ordinary Share, nominal value of \$1.00 per share, of the Company, as reported by the New York Stock Exchange on January 11, 2022.
 - (4) Represents Ordinary Shares issuable upon the exercise of currently outstanding stock options previously issued to the Company's executive officers and Board members under the Incentive Plan.
 - (5) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act on the basis of the weighted average exercise price of outstanding stock options.
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PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of this Registration Statement will be delivered in accordance with Form S-8 and Rule 428(d) under the Securities Act of 1933, as amended (the “Securities Act”). These documents are not required to be, and are not, filed with the Securities and Exchange Commission (the “Commission”) either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following document(s) filed with the Commission by Perimeter Solutions, SA, a public company limited by shares governed by the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 256.548 (the “Company”), pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated herein by reference:

- (1) The Company’s Prospectus filed on November 5, 2021 pursuant to [Rule 424\(b\)\(3\)](#) (File No. 333-259237) under the Securities Act;
- (2) The description of the Company’s Ordinary Shares which is contained in the Company’s Registration Statement on [Form 8-A](#), filed with the Commission on November 5, 2021 (File No. 001-41027), and any amendment or report filed for the purpose of updating any such description;
- (3) The Company’s Quarterly Report on [Form 10-Q](#) for the quarter ended September 30, 2021, as filed with the Commission on December 14, 2021; and
- (4) The Current Report on [Form 8-K](#), filed by the Company with the Commission on November 10, 2021 (excluding “furnished” and not “filed” information).

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (not including any information furnished under Items 2.02, 7.01 or 9.01 of Form 8-K, which information is not incorporated by reference herein) prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein), modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

None.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Article 441-8 of the Luxembourg law of August 10, 1915 on commercial companies, as amended (the “1915 Law”) provides that the directors shall not incur any personal obligation by reason of the commitments of the company.

Article 441-9 of the 1915 Law provides that the directors, the members of the management committee and the managing executive officer shall be liable to the company in accordance with general law for the execution of the mandate given to them and for any misconduct in the management of the company’s affairs. The directors and members of the management committee shall be jointly and severally liable towards either the company or any third parties for damages resulting from this violation of the 1915 Law or the company’s articles of association. The directors and members of the management committee shall be discharged from such liability in the case of a violation to which they were not a party provided no misconduct is attributable to them and they have reported such violation, as regards members of the board of directors, to the first general meeting and, as regards members of the management committee, during the first meeting of the board of directors after they had acquired knowledge thereof.

The Company’s amended and restated Articles of Association (the “Articles”) provide that directors of the Company are not held personally liable for the indebtedness or other obligations of the Company. As agents of the Company, they are responsible for the performance of their duties. Subject to the exceptions and limitations listed in the Company’s Articles and mandatory provisions of law, every person who is, or has been, a director or officer of the Company (and his or her heirs, executors and administrators) shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by such person in connection with any claim, action, suit or proceeding which he becomes involved as a party or otherwise by virtue of his or her being or having been a director or officer of the Company, or, at the request of the Company, of any other company of which the Company is a shareholder or creditor and by which he is not entitled to be indemnified, and against amounts paid or incurred by him or her in the settlement thereof. The words “claim,” “action,” “suit” or “proceeding” shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words “liability” and “expenses” shall include without limitation attorneys’ fees, costs, judgments, amounts paid in settlement and other liabilities. However, no indemnification shall be provided to any director, officer or shareholder of the Company (i) against any liability by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office (ii) with respect to any matter as to which he or she shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction or by the board of directors of the Company.

The Company’s Articles provide that the right of indemnification provided by such Articles shall be severable, shall not affect any other rights to which any director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained in such Articles shall affect or limit any rights to indemnification to which corporate personnel, including directors and officers, may be entitled by contract or otherwise under law. The Company shall specifically be entitled to provide contractual indemnification to and may purchase and maintain insurance for any corporate personnel, including directors and officers of the Company, as the Company may decide upon from time to time.

The Company also maintains a general liability insurance policy, which will cover certain liabilities of directors and officers of the Company arising out of claims based on acts or omissions in their capacities as directors or officers.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

- 4.1 [Articles of Association of the Registrant \(incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form S-1 \(File No. 333-260798\) filed on November 10, 2021\).](#)
 - 4.2 [Perimeter Solutions, SA 2021 Equity Incentive Plan \(incorporated by reference to Exhibit 10.13 to the Registrant's Registration Statement on Form S-1 \(File No. 333-260798\) filed on November 10, 2021\).](#)
 - 5.1* [Opinion of Maples and Calder \(Luxembourg\) SARL.](#)
 - 23.1* [Consent of BDO USA, LLP.](#)
 - 23.2* [Consent of Maples and Calder \(Luxembourg\) SARL \(included in Exhibit 5.1 hereto\).](#)
 - 24.1* [Power of Attorney \(included on the signature page hereto\).](#)
 - 99.1* [Form of Option Award Agreement \(2021\).](#)
 - 99.2* [Form of Option Award Agreement \(2022\).](#)
- * Filed herewith.

ITEM 9. UNDERTAKINGS

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Clayton, State of Missouri, on the 12th day of January, 2022.

PERIMETER SOLUTIONS, SA

By: /s/ Edward Goldberg
Name: Edward Goldberg
Title: Chief Executive Officer and Director

POWER OF ATTORNEY

KNOWN TO ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Edward Goldberg, Barry Lederman and Noriko Yokozuka his or her true and lawful attorney-in-fact and agent, each acting alone, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including any post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following person in the capacities indicated and on the date indicated below.

Signature	Title	Date
<u>/s/ Edward Goldberg</u> Edward Goldberg	Chief Executive Officer and Director (Principal Executive Officer)	January 12, 2022
<u>/s/ Barry Lederman</u> Barry Lederman	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	January 12, 2022
<u>/s/ W. Nicholas Howley</u> W. Nicholas Howley	Co-Chairman of the Board	January 12, 2022
<u>/s/ William N. Thorndike, Jr.</u> William N. Thorndike, Jr.	Co-Chairman of the Board	January 12, 2022
<u>/s/ Haitham Khouri</u> Haitham Khouri	Vice-Chairman and Director	January 12, 2022
<u>/s/ Vivek Raj</u> Vivek Raj	Director	January 12, 2022
<u>/s/ Tracy Britt Cool</u> Tracy Britt Cool	Director	January 12, 2022
<u>/s/ Kevin Stein</u> Kevin Stein	Director	January 12, 2022
<u>/s/ Sean Hennessy</u> Sean Hennessy	Director	January 12, 2022
<u>/s/ Robert S. Henderson</u> Robert S. Henderson	Director	January 12, 2022



Our ref: MJA/761080-000003/30785049v3

To the Addressee named in Schedule 1 (the “**Addressee**”)

12 January 2022

Perimeter Solutions SA

We have been requested to give this opinion (the “**Opinion**”) to the Addressee as Luxembourg law special counsel in connection with the preparation and filing with the Securities and Exchange Commission of a Registration Statement on Form S-8 (the “**Registration Statement**”), under the Securities Act of 1933, as amended (the “**Securities Act**”). Such Registration Statement relates to the registration by the Addressee of a maximum aggregate number of shares not to exceed 31,900,000 shares (the “**Shares**”) of the Company’s ordinary shares with a nominal value of USD 1.00 per share, issuable pursuant to the Addressee 2021 equity incentive plan (the “**Plan**”). Capitalised terms used in this Opinion shall, unless otherwise defined in the present Opinion, have the meaning ascribed to them in the Registration Statement.

1 Documents Reviewed

We have reviewed originals, copies or executed copies (as the case may be) of the following documents:

- 1.1 The documents listed in Schedule 2 of this Opinion (the “**Transaction Documents**”).
- 1.2 The corporate documents of the Addressee (the “**Corporate Documents**”) including:
 - (a) a copy of the deed of incorporation including the articles of association of the Addressee dated 21 June 2021 and a copy of a notarial deed amending and restating the articles association of the Addressee and including the articles of association of the Addressee dated 3 December 2021 (the “**Constitutional Documents**”);
 - (b) an excerpt issued by the R.C.S. in relation to the Addressee dated 12 January 2022; and
 - (c) a negative certificate (*certificat de non-inscription d’une décision judiciaire*) of the Addressee issued by the R.C.S. dated 12 January 2022 with respect to the status of the Addressee as at 11 January 2022 (the “**R.C.S. Certificate**”).
- 1.3 We have not examined any other document not listed above.

2 Opinions

Based upon, and subject to, the assumptions set out in Schedule 3 and the qualifications set out in Schedule 4, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

Corporate Matters - Incorporation, Capacity and Execution – No Conflict

- 2.1 Based upon and subject to the foregoing, we are of the opinion that the Shares have been duly authorized and, when issued, will be validly issued and fully paid-up (*libérées*), and non-assessable (which means that no further sums are required to be paid to the Company by the holders thereof in connection with the issue of the Shares).

3 Benefit of Opinion

- 3.1 This Opinion is issued solely for the purposes of the filing of the Registration Statement (the “**Transaction**”). It may not be used, circulated, quoted, referred to or relied upon for any other purpose without our written consent in each instance. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are included within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated thereunder. This Opinion is strictly limited to the matters stated in it.

The Luxembourg courts shall have exclusive jurisdiction to settle any dispute, action, suit or proceeding that may arise out of or be in connection with this Opinion.

Yours faithfully

/s/ Marjorie Allo

Marjorie Allo
Partner

For and on behalf of

Maples and Calder (Luxembourg) SARL

Société d’avocats inscrite au Barreau de Luxembourg

Law firm admitted to practice in Luxembourg and registered on the list V of lawyers of the Luxembourg bar association

Schedule 1
The Addressee

- 1 The board of directors of Perimeter Solutions SA, a public limited liability company duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg Trade and Companies Register) under number B 256.548.

Schedule 2
The Transaction Documents

- 1 An e-mailed copy of an executed version of the unanimous consent of the members of the board of directors of the Addressee dated 1 November 2021 approving *inter alia* the equity incentive plan (the “**Approval**”).
- 2 A copy of the Registration Statement.
- 3 A copy of the Plan, as approved by the members of the board of directors of the Addressee on 1st November 2021 and the sole shareholder of the Addressee on 2nd November 2021.

For the purposes of issuing this Opinion, the Approval and the Registration Statement are collectively referred to as the “**Transaction Documents**”.

Schedule 3
Assumptions

This Opinion is given only as to and is based on circumstances and matters of fact existing and known to us on the date of this Opinion. We are a member of the Luxembourg Bar and accordingly this Opinion only relates to the laws of the Grand Duchy of Luxembourg as currently upheld by the Luxembourg courts and is given on the basis that it is governed by, and shall be construed in accordance therewith. The statements of this Opinion are valid under Luxembourg law as at the date of this Opinion, but as such are subject to changes in Luxembourg law. We assume no obligation to inform you or any other party or to revise or supplement this Opinion if Luxembourg law be amended or replaced by legislative action, judicial decision or otherwise. We express no opinion with regard to any other laws (including foreign laws applied in Luxembourg courts under Luxembourg private international law rules). We express no opinion on the law of the European Union as it affects any jurisdiction other than the Grand Duchy of Luxembourg.

We have made no investigation of, and express no opinion as to, the laws of any jurisdiction other than the Grand Duchy of Luxembourg, which would or might affect our Opinion as stated herein.

This Opinion is strictly limited to the matters stated herein and is not to be read as extending, by implication or otherwise, to any other matter.

In giving this Opinion we have relied upon the following assumptions which we have not independently reviewed or verified:

General

- 1 That copy documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, and translations of documents provided to us are complete and accurate.
- 2 Where a Transaction Document has been provided to us in draft or undated form, it will be duly executed, dated and unconditionally delivered by all parties thereto in materially the same form as the last version provided to us.
- 3 That all signatures, initials and seals are genuine and the persons (other than the Company) purported to have signed the Corporate Documents and the Transaction Documents have the legal capacity to sign them and have in fact signed them and as the case may be, the electronic signatures are compliant with the legal requirements of articles 1322-1 and 1322-2 of the Luxembourg Civil Code and the conditions set out in article 26 of Regulation (EU) n°910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC (the “**eIDAS Regulation**”).
- 4 That the Corporate Documents and the Transaction Documents have not been amended, supplemented, replaced, varied or revoked at the date of this Opinion.
- 5 That each of the Transaction Documents (and the other documents, notices, instruments and deeds contemplated by the terms of the Transaction Documents) represents and contains the entirety of the transactions entered into by the Addressee in connection with the Transaction.
- 6 The truth, accuracy and completeness at all relevant times of each of the statements of matters of fact contained in the Corporate Documents and in the Transaction Documents on the date of this Opinion (save for those matters and statements covered by this Opinion).

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- 7 That there are no agreements or arrangements in existence which in any way amend or vary the terms of the Transaction as disclosed by the Transaction Documents or in any way bear upon or are inconsistent with the opinions set out in this Opinion.
 - 8 The lack of bad faith and absence of fraud, coercion, duress, undue influence or mistake on the part of any of the parties to the Transaction Documents, their respective directors and managers, employees, agents and advisers (excluding Maples and Calder).
 - 9 That the Addressee has entered into the Transaction in good faith, at arms' length, for its legitimate business purposes, for good consideration, and that it derives commercial benefit from the Transaction commensurate with the risks undertaken by it in the Transaction, and that the Transaction Documents is in the corporate interest (*intérêt social*) of the Addressee.
 - 10 That the representations and warranties by any of the parties to the Transaction Documents are true and accurate.
 - 11 That no transaction contemplated by the Transaction Documents nor any transaction to be carried out in connection with any transaction contemplated by the Transaction Documents meets any hallmark set out in Annex IV of the Council Directive of 25 May 2018 (2018/822/EU) amending Directive 2011/16/EU.

Corporate Matters – Capacity and Execution

- 12 That, with respect to the Addressee, all the legal requirements of the Luxembourg law of 31 May 1999 regarding the domiciliation of companies, as amended, and as construed and supplemented by the criteria set out by the *Commission de Surveillance du Secteur Financier* in its circulars, have been complied with.
- 13 That the board resolutions passed were duly adopted, have not been revoked or varied and remain in full force and effect as at the date of this Opinion.

Solvency and Insolvency

- 14 That the Addressee has and, upon the opening of any insolvency proceedings pursuant to the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the “**EU Insolvency Regulation**”), will have its central administration (*administration centrale*), its place of effective management (*siège de direction effective*) and its centre of main interests (*centre des intérêts principaux*) (as that term is used in Article 3(1) of the EU Insolvency Regulation) at the place of its registered office (*siège statutaire*) in the Grand Duchy of Luxembourg being the jurisdiction in which the Addressee conducts the administration of its interests on a regular basis and which is ascertainable by third parties (there being a rebuttable presumption that a company's centre of main interests is in the jurisdiction in which it has its registered office) and will not have an “establishment” (being any place of operations where a company carries out or has carried out in the three month period prior to the request to open main insolvency proceedings a non-transitory economic activity with human means and assets), as defined in Article 2(10) of the EU Insolvency Regulation, outside the Grand Duchy of Luxembourg.

Governing Law

- 15 That there is nothing under any law (other than the laws of the Grand Duchy of Luxembourg), which would or might affect the opinions expressed herein. Specifically, we have made no independent investigation of the laws of the State of Delaware.

16 All relevant authorisations, approvals, consents and licences required in any jurisdiction (other than the Grand Duchy of Luxembourg) and all formalities and requirements of the laws of any relevant jurisdictions (other than the Grand Duchy of Luxembourg) and any regulatory authority (other than any Luxembourg regulatory authority) therein applicable to the execution, performance, enforceability and admissibility in evidence of the Transaction Documents:

(a) have been made, done or obtained, as the case may be; and

(b) have been and will be complied with,

(and in each case (where applicable) (i) they are in full force and effect; and (ii) were made, done and obtained or complied with within any applicable time period).

Schedule 4
Qualifications

Our Opinion is subject to the following qualifications:

General

- 1 Documents produced before a court or a public body of the Grand Duchy of Luxembourg might have to be translated into the French or German languages. Luxembourg legal concepts are expressed in English terms and not in their original French terms. The concepts in question may not be identical to the concepts described by the same English terms as they exist in the laws, rules and regulations of other jurisdictions. Therefore, legal concepts expressed in English in this Opinion will be construed and applied by Luxembourg courts in accordance with Luxembourg law.
- 2 Documents relating to the Addressee (including, but not limited to, a notice of a winding-up order or resolution, or a notice of the appointment of an administrator, bankruptcy receiver, insolvency practitioner, liquidator, receiver or director) might not be published on the R.E.S.A./*Recueil Électronique des Sociétés et Associations* (the “**R.E.S.A.**”) or filed with the R.C.S. or with the court clerk of the Luxembourg District Court (*Tribunal d'Arrondissement de et à Luxembourg*) immediately and there might be a delay in the relevant document appearing in the files of the Addressee.
- 3 Deeds (*actes*) or extracts of deeds (*extraits d'actes*) relating to the Addressee and which, by virtue of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “**Law on Commercial Companies**”) must be published in the R.E.S.A. (and which concern essentially acts relating to the incorporation, the functioning, appointment of directors, liquidation/insolvency of the Addressee or subsequent amendments to its Constitutional Documents) will only be enforceable against third parties after they have been published in the R.E.S.A., except where such third parties have knowledge thereof, whereas third parties may however rely thereon prior to such publication. For the fifteen days following the publication, these deeds or extracts of deeds are not enforceable against third parties who prove that it was impossible for them to have knowledge thereof within that time.
- 4 The registration of some or all of the Transaction Documents with the *Administration de l'Enregistrement et des Domaines* in Luxembourg will be required if they are appended to a public deed voluntarily or to any other document subject to mandatory registration, in which case a registration duty will be payable depending on the nature of the document to be registered. The same registration duties will be payable in the case of voluntary registration of the Transaction Documents.
- 5 No opinion is expressed or implied in relation to the accuracy of any statement of fact, opinion, representation or warranty made in the Transaction Documents (save for those matters and statements covered by this Opinion) or given by or concerning any of the parties to the Transaction Documents, or whether such parties are bound by any representation or warranty given.
- 6 A receiver may be limited in the exercise of its rights and powers (i) pursuant to the Law on Commercial Companies and (ii), in the case of insolvency of a Luxembourg company, by the rights and powers of the insolvency receiver appointed by a Luxembourg court pursuant to Luxembourg insolvency laws. Further, the rights and powers of a receiver may not cover or extend to actions which, pursuant to the Law on Commercial Companies or the Constitutional Documents, require a decision of the shareholders of a Luxembourg company rather than the Luxembourg company itself.

7 We express no opinion on the contractual terms of the relevant documents other than by reference to the legal character thereof.

Governing Law

8 As a matter of principle and notwithstanding any foreign jurisdiction clause, Luxembourg courts have jurisdiction over any conservatory or provisional measures concerning assets or persons located in the Grand Duchy of Luxembourg and any action relating thereto may be governed by Luxembourg law.

Electronic Signatures

9 While an electronic signature may not be dismissed in court or deprived from any legal effect merely on the grounds that it is an electronic signature, only electronic signatures that meet the conditions and comply with the requirements set out in Article 1322-1 of the Luxembourg Civil Code and under the eIDAS Regulation, have an equivalent effect to handwritten “wet ink” signatures when used for the purpose of the execution of an agreement under private seal (*acte sous seing privé*). Electronic signatures that fail to satisfy such requirements will however not benefit from a presumption of equivalence to handwritten signatures and of reverse burden of proof but will be *prima facie* admissible in evidence (*commencement de preuve*) before Luxembourg courts that will have full discretion to determine on a case by case basis whether they validly evidence the consent of the purported signatory. Additional means of evidence may be needed to be produced in court for such purpose and such electronic signatures bear the risk of being declared invalid absent convincing evidence. In case the Transaction Documents has been signed by way of electronic signatures, no opinion is expressed herein on the legal qualification of any signature in electronic form.

Consent of Independent Registered Public Accounting Firm

Perimeter Solutions, SA
Luxembourg, Grand Duchy of Luxembourg:

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated September 1, 2021, relating to the financial statement of Perimeter Solutions, SA (the “Company”) and the consolidated financial statements of SK Invictus Intermediate, S.à r.l. (“Predecessor”) appearing in the Company’s prospectus included in the Registration Statement on Form S-4 (File No. 333-259237).

We also consent to the reference to us under the caption “Experts” in the Prospectus.

/s/ BDO USA, LLP

Houston, Texas
January 12, 2022

OPTION AGREEMENT (2021)

STOCK OPTION GRANT NOTICE AND STOCK OPTION AGREEMENT

Perimeter Solutions SA, a public company limited by shares duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg Trade and Companies Register) under number B 256.548 (the “*Company*”), pursuant to its 2021 Equity Incentive Plan (the “*Plan*”), issued to the holder listed below (“*Participant*”), an option to purchase the number of shares of the Company’s Common Stock, set forth below (the “*Option*”), it being noted that the Plan was approved by the shareholder of the Company. This Option is subject to all of the terms and conditions set forth herein and in the Stock Option Agreement attached hereto as Exhibit A (the “*Stock Option Agreement*”) and the Plan, which are incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Grant Notice and the Stock Option Agreement.

Participant: _____

Grant Date: _____

Exercise Price per Share: \$ _____

Total Number of Shares Subject to the Option: _____ Shares

Expiration Date: _____

Type of Option: Incentive Stock Option Non-Qualified Stock Option

Vesting Schedule: Subject to the terms of the Stock Option Agreement (including without limitation all exhibits thereto), the Option shall be eligible to become exercisable upon the achievement of performance objectives over the periods set forth in Exhibit B hereto (subject to Participant’s Continuous Service at all times during the period beginning on the Grant Date and ending on the applicable vesting date, except as otherwise set forth in the Stock Option Agreement);

By his or her signature, the Participant agrees to be bound by the terms and conditions of the Plan, the Stock Option Agreement and this Grant Notice. The Participant has reviewed the Stock Option Agreement, the Plan and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of this Grant Notice, the Stock Option Agreement and the Plan. The Participant agrees that as a condition to receiving the Option, the Participant shall comply with the Stock Retention Guidelines set forth on Exhibit C. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or relating to the Option.

PERIMETER SOLUTIONS SA

By: _____
 Print Name: _____
 Title: _____
 Address: _____

PARTICIPANT

By: _____
 Print Name: _____
 Title: _____
 Address: _____

EXHIBIT A

TO STOCK OPTION GRANT NOTICE

STOCK OPTION AGREEMENT

Pursuant to the Stock Option Grant Notice (the "**Grant Notice**") to which this Stock Option Agreement (this "**Agreement**") is attached, Perimeter Solutions SA, a public company limited by shares duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg Trade and Companies Register) under number B 256.548 (the "**Company**"), has granted to the Participant an option (the "**Option**")¹ under the Company's 2021 Equity Incentive Plan (the "**Plan**") to receive the number of Shares indicated in the Grant Notice upon the terms and conditions set forth in the Plan and this Agreement.

ARTICLE I
GENERAL

1.1 **Defined Terms.** Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

1.2 **Incorporation of Terms of Plan.** The Option is subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE II
GRANT OF OPTION

2.1 **Grant of Option.** In consideration of the Participant's future employment with or service to the Company or a Subsidiary and for other good and valuable consideration, effective as of the Grant Date set forth in the Grant Notice (the "**Grant Date**"), the Company irrevocably grants to the Participant the Option to receive any part or all of an aggregate of the number of Shares set forth in the Grant Notice, upon the terms and conditions set forth in the Plan and this Agreement. Unless designated as a Nonqualified Stock Option in the Grant Notice, the Option shall be an Incentive Stock Option to the maximum extent permitted by law.

2.2 **Exercise Price.** The exercise price of the Shares subject to the Option shall be as set forth in the Grant Notice, without commission or other charge.

2.3 **Employment.** Nothing in the Plan or any instrument executed or Award granted pursuant thereto shall confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or shall affect the right of the Company or an Affiliate to terminate (a) the employment of an Employee with or without notice and with or without Cause or (b) the service of a Director pursuant to the Deed of Incorporation or Articles of Association of the Company or the functional equivalent of any governing documents of an Affiliate, and any applicable provisions of the corporate law of the state or country in which the Company or the Affiliate is incorporated, as the case may be.

¹ For the avoidance of doubt, the term "Option" as used herein only describes options granted pursuant to the Stock Option Grant Notice to which this Agreement is an Exhibit.

**ARTICLE III
PERIOD OF EXERCISABILITY**

3.1 Commencement of Exercisability.

- (a) Subject to Sections 3.1(b), 3.1(c) and 3.3, the Option shall become vested and exercisable in such amounts and at such times as are set forth in the Grant Notice.
- (b) No portion of the Option which has not become vested and exercisable at the date of the termination of Participant's Continuous Service shall thereafter become vested and exercisable, except as set forth in Section 3.1(c) or as may be otherwise provided by the Committee or as set forth in a written agreement between the Company and the Participant.
- (c) If the Participant's Continuous Service terminates under any of the circumstances described in Section 5(a)(i) (death) or Section 5(a)(ii) (Disability) of that certain Employment Agreement between the Participant and the Company (the "*Employment Agreement*"), then vesting of the 5-Year Option (as defined in Exhibit B) will continue after termination of Continuous Service as provided below:

<u>Termination Date</u>	<u>Percent of Remaining Options That May Continue to Vest</u>
Prior to January 1, 2022	0%
On or after January 1, 2022 but prior to January 1, 2023	20%
On or after January 1, 2023 but prior to January 1, 2024	40%
On or after January 1, 2024 but prior to January 1, 2025	60%
On or after January 1, 2025 but prior to January 1, 2026	80%
On or after January 1, 2026	100%

The percentage of remaining Options permitted to vest will be spread ratably over the vesting schedule and will remain subject to the vesting conditions set forth in Exhibit B.

Notwithstanding anything to the contrary in this Agreement or Exhibit B, immediately prior to the occurrence of a Change of Control, a percentage of the unvested Options that remain eligible for vesting with respect to the then-current performance year and each remaining performance year, if any (each, a "Remaining Year"), shall become vested and exercisable in an amount equal to the greater of: (i) a percentage equal to the average of the Annual Amounts that vested in the two prior performance years in accordance with Exhibit B (or, if only one performance year has been completed at the time of the Change of Control, a percentage equal to the Annual Amount earned for such year); and (ii) the Annual Amount(s) that would have been earned for each applicable Remaining Year if each such determination had been based on the price per Share paid at closing of the Change of Control transaction instead of AOP; provided that if no performance year has been completed at the time of the Change of Control, then all unvested Options that remain eligible for vesting shall become vested and exercisable immediately prior to the occurrence of a Change of Control.

3.2 Duration of Exercisability. The installments provided for in the vesting schedule set forth in the Grant Notice are cumulative. Each such installment which becomes vested and exercisable pursuant to the vesting schedule set forth in the Grant Notice shall remain vested and exercisable until it becomes unexercisable under Section 3.3.

3.3 Expiration of Option. The Option may not be exercised to any extent by anyone after the first to occur of the following events:

- (a) The expiration of ten years from the Grant Date; or
- (b) If this Option is designated as an Incentive Stock Option and the Participant owned (within the meaning of Section 424(d) of the Code), at the time the Option was granted, more than 10% of the total combined voting power of all classes of shares of the Company or any "subsidiary corporation" of the Company or any "parent corporation" of the Company (each within the meaning of Section 424 of the Code), the expiration of five years from the Grant Date; or

(c) The opening of business on the day of the termination of Participant's Continuous Service by reason of a termination by the Company for Cause, unless the Committee, in its discretion, determines that a longer period is appropriate; or

(d) The expiration of six months from the date of the termination of Participant's Continuous Service for any reason other than by reason of a termination by the Company for Cause or the Participant's death, Disability, or retirement; *provided, however*, that any portion of this Option that is an Incentive Stock Option shall cease to be an Incentive Stock Option on the expiration of three months from such termination of Continuous Service (and shall thereafter be a Nonqualified Stock Option), *provided, further*, that to the extent that the Participant is prohibited from selling Shares pursuant to the Company's insider trading policy at all times during such six-month period, with the exception of an open trading window of less than seven days, the Option shall expire on the later of (i) the seventh day following the opening of the first open trading window thereafter or (ii) the first anniversary of the Participant's Termination of Services; or

(e) The expiration of one year from the date of the termination of Participant's Continuous Service by reason of (i) the Participant's death or Disability; or (ii) the retirement, after a minimum of ten years of service, of a Participant who is at least 55 years old, provided, however, that to the extent that the Participant is prohibited from selling Shares pursuant to the Company's insider trading policy at all times during such one-year period, with the exception of an open trading window of less than seven days, the Option shall expire on the seventh day following the opening of the first open trading window thereafter. Notwithstanding the foregoing, if any Option vests after the Participant's Termination of Services for reasons set forth herein pursuant to Section 3.1 and the Participant has a limit of one year following such Termination of Services to exercise the Option pursuant to paragraph (c), the Participant shall have six months after the Option vests to exercise such Option.

ARTICLE IV EXERCISE OF OPTION

4.1 Person Eligible to Exercise. Except as provided in Section 5.2(b), during the lifetime of the Participant, only the Participant may exercise the Option or any portion thereof. After the death of the Participant, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.3, be exercised by the Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then applicable laws of descent and distribution.

4.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.3.

4.3 Manner of Exercise. The Option, or any exercisable portion thereof, may be exercised solely if all of the following is received by the Company (or any third party administrator or other person or entity designated by the Company) prior to the time when the Option or such portion thereof becomes unexercisable under Section 3.3:

(a) An Exercise Notice in a form specified by the Committee, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Committee;

(b) The receipt by the Company of full payment for the Shares with respect to which the Option or portion thereof is exercised, including payment of any applicable withholding tax, which may be in one or more of the forms of consideration permitted under Section 4.4;

(c) Any other written representations as may be required in the Committee's reasonable discretion to evidence compliance with the Securities Act of 1933 or any other applicable law, rule, or regulation;

(d) In the event the Option or portion thereof shall be exercised pursuant to Section 4.1 by any person or persons other than the Participant, appropriate proof of the right of such person or persons to exercise the Option; and

(e) Any document as may be required in the Company's reasonable discretion to issue the shares, such as, without being limited to, any beneficial owner certificate (where applicable) and/or any ID card/passport of the Participant.

Notwithstanding any of the foregoing, the Company shall have the right to specify all conditions of the manner of exercise, which conditions may vary by country and which may be subject to change from time to time.

4.4 Method of Payment. Payment of the exercise price, and any applicable withholding tax, shall be by any of the following, or a combination thereof, at the election of the Participant:

(a) Cash;

(b) Check;

(c) Broker-Assisted Cash-less Exercise. With the consent of the Committee, delivery of a notice that the Participant has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the aggregate exercise price; provided, that payment of such proceeds is then made to the Company upon settlement of such sale;

(d) Share Surrender. With the consent of the Committee, surrender of other Shares which (i) in the case of Shares acquired from the Company, have been owned by the Participant for more than six (6) months on the date of surrender (or such other minimum length of time as the Committee determines from time to time to be necessary to avoid adverse accounting consequences or violation of any applicable law, rule or regulation), and (ii) have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares with respect to which the Option or portion thereof is being exercised; or

(e) Net Exercise. With the consent of the Committee, surrendered Shares issuable upon the exercise of the Option having a Fair Market Value on the date of exercise equal to the aggregate exercise price of the Shares with respect to which the Option or portion thereof is being exercised.

4.5 Conditions to Issuance of Shares. The Shares to be issued upon the exercise of the Option, or any portion thereof, shall be issued by the Board under the authorized share capital of the Company. Such Shares shall be fully paid and nonassessable.

The Company shall not be required to issue any Shares upon the exercise of the Option or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such Shares to listing on all stock exchanges on which such Common Stock is then listed;

(b) The completion of any registration or other qualification of such Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Committee shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable;

(d) The receipt by the Company of full payment for such Shares, including payment of any applicable withholding tax, which may be in one or more of the forms of consideration permitted under Section 4.4; and

(e) The lapse of such reasonable period of time following the exercise of the Option as the Committee may from time to time establish for reasons of administrative convenience.

4.6 Dividend Equivalent Rights. If the Company declares a dividend on the Common Stock of the Company, the Participant shall be eligible to receive a cash dividend equivalent payment or a reduction of the exercise price of unvested Options as follows:

(a) Vested Options. If the Participant holds any vested Options on the record date with respect to any such dividend, the Participant shall be eligible to receive a cash dividend equivalent payment equal to the amount that the Participant would otherwise have been entitled to receive had his or her vested Option been fully exercised immediately prior to such record date. The cash dividend equivalent payment shall be paid to the Participant for such payments under this Section 4.6(a) no later than the later of (A) December 31 of the year in which the dividend is declared or (B) two and one-half (2 1/2) months following end of the calendar month in which the dividend is declared by the Company.

(b) Unvested Options.

(i) If the Company declares such dividend other than in a Corporate Transaction, any unvested Options held by the Participant on the record date with respect to such dividend shall be eligible to receive a cash dividend equivalent payment equal to the amount that the Participant would otherwise have been entitled to receive had his or her unvested Option been fully vested and exercised immediately prior to such record date; *provided, however*, that such cash dividend equivalent amount shall not be paid to the Participant until the date such Option vests pursuant to the terms set forth this Agreement and no later than two and one-half (2 1/2) months following the calendar year in which the Option vests.

(ii) If the Company declares such dividend in a Corporate Transaction, then, except as provided in the last sentence of this Section 4.6(b)(ii), the Company shall pursuant to such Corporate Transaction replace or assume any outstanding unvested Options with new options, the exercise price of which shall be reduced from the original Option by the amount of such dividend per share (but not below \$0); provided that the ratio of the exercise price of the new option to the fair market value of such new option immediately after the substitution or assumption is not greater than the ratio of the exercise price of the unvested Option to the fair market value of the unvested Option immediately before such substitution or assumption. In the event the exercise price of any new option is reduced pursuant to this Section 4.6(b)(ii), the Participant shall not receive any cash dividend equivalent payment with respect to any dividend paid in connection with such Corporate Transaction. Notwithstanding the foregoing, if the Committee determines that so reducing the exercise price is prohibited by law, regulation or New York Stock Exchange rule or creates a material adverse consequence for the Company, or if for any other reason the exercise price is not so reduced, then the Participants shall receive a dividend equivalent payment in accordance with Section 4.6(a)(i).

(c) Not Subject to Exercise. In no event shall a cash dividend equivalent payment be tied to or otherwise dependent upon the exercise of an Option.

(d) Taxes. Dividend equivalent payments made in accordance with this Section 4.6 shall be subject to withholding of all applicable taxes.

4.7 Rights as Stockholder. Except as provided in Section 4.6, the holder of the Option shall not be, nor have any of the rights or privileges of, a shareholder of the Company in respect of any Shares purchasable upon the exercise of any part of the Option unless and until such Shares shall have been issued by the Company to such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 5.2 of the Plan.

ARTICLE V OTHER PROVISIONS

5.1 Administration. The Committee shall have the power to interpret, administer and reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and this Agreement. All actions taken and all interpretations and determinations made by the Committee or its delegate shall be final and binding upon Participant, the Company and all other interested persons. No member of the Committee or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement or the Option.

5.2 Option Transferability.

(a) Except as otherwise set forth in Section 5.2(b), the Option may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the Option have been issued, and all restrictions applicable to such Shares have lapsed. Neither the Option nor any interest or right therein shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

(b) Notwithstanding the foregoing, with respect to Participants who are corporate officers or operating presidents, the Committee may permit any portion of the Option that is not an Incentive Stock Option to be transferred to, exercised by and paid to certain persons or entities related to such Participant, including but not limited to members of such Participant's family, charitable institutions or trusts or other entities whose beneficiaries or beneficial owners are members of such Participant's family and/or charitable institutions, or to such other persons or entities as may be expressly approved by the Committee, pursuant to such conditions and procedures as the Committee may establish. Any permitted transfer shall be subject to the condition that the Committee receive evidence satisfactory to it that the transfer is being made for estate and/or tax planning purposes (or to a "blind trust" in connection with such Participant's termination of employment or service with the Company or a Subsidiary to assume a position with a governmental, charitable, educational or similar non-profit institution) and on a basis consistent with the Company's lawful issue of securities.

5.3 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company at the registered office of the Company mentioned on the Grant Notice, with a copy delivered to the Secretary of the Company at the address given beneath the signature of the Company's authorized officer on the Grant Notice, and any notice to be given to Participant shall be addressed to Participant at the address given beneath Participant's signature on the Grant Notice. By a notice given pursuant to this Section 5.3, either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to Participant shall, if Participant is then deceased, be given to the person entitled to exercise his or her Option pursuant to Section 4.1 by written notice under this Section 5.3. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

5.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

5.5 Governing Law; Severability. The laws of the Grand Duchy Luxembourg shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this Agreement, and this Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

5.6 Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act of 1933 and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and any applicable state and/or foreign securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

5.7 Amendments. The Committee may amend this Agreement without the prior written consent of the Participant if such amendment does not adversely affect the Option in any material way and may amend this Agreement with the written consent of the Participant.

5.8 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 5.2, this Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

5.9 Notification of Disposition. If this Option is designated as an Incentive Stock Option, Participant shall give prompt notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or transfer is made (a) within two years from the Grant Date with respect to such Shares or (b) within one year after the transfer of such Shares to him. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

5.10 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Option and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

5.11 Not a Contract of Employment. Nothing in this Agreement or in the Plan shall confer upon the Participant any right to continue to serve as an employee or other service provider of the Company or any of its Subsidiaries.

5.12 Entire Agreement. The Plan, the Grant Notice and this Agreement (including all Exhibits thereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the Option granted hereunder.

5.13 Section 409A. Notwithstanding any other provision of the Plan, this Agreement or the Grant Notice, the Plan, this Agreement and the Grant Notice shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A of the U.S. Internal Revenue Code of 1986, as amended (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "**Section 409A**"). The Committee reserves the right to adopt such amendments to the Plan, this Agreement or the Grant Notice or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate to exempt the Option or any dividend equivalent payments from Section 409A or to comply with the requirements of Section 409A and thereby avoid the penalty taxes under Section 409A. Notwithstanding the foregoing, the Company and the Committee shall not have any: (i) obligation to take any action to prevent the assessment of any excise tax or penalty on any person under Section 409A of the Code; (ii) any liability to the Participant for taxes or penalties under Section 409A of the Code; or (iii) obligation to indemnify the Participant for any taxes or penalties under Section 409A of the Code.

EXHIBIT B

FOR USE WITH FIVE YEAR AWARDS

VESTING

1. Defined Terms

Wherever the following terms are used in this Exhibit B, they shall have the meanings specified below, unless the context clearly indicates otherwise. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan, Stock Option Agreement and Grant Notice. The terms and conditions of this Exhibit B are subject to Section 3.1 of the Stock Option Agreement, and to the extent of any inconsistency between the two, Section 3.1 of the Stock Option Agreement shall control.

(a) “*Annual Operational Performance per Diluted Share*” or “*AOP*” shall mean, as of the last day of a given fiscal year of the Company, the ratio of (1) the excess of (a) the product of (i) EBITDA and (ii) the Fixed Market Multiple over (b) Net Debt to (2) the Company’s number of Diluted Shares. For the avoidance of doubt, the AOP shall be calculated as follows:

$$\text{Annual Operational Performance per Diluted Share} = \frac{(\text{EBITDA} \times \text{Fixed Market Multiple}) - \text{Net Debt}}{\text{Diluted Shares}}$$

(b) “*Corporate Transaction*” means a transaction that qualifies as a “corporate transaction” for purposes of Treasury Regulation Section 1.409A-1(b)(5)(v)(D).

(c) “*Diluted Shares*” means, for a given fiscal year, the total number of Shares outstanding on a fully diluted basis calculated in accordance with GAAP as of the last day of such fiscal year on a pro forma basis adjusted for acquisitions or divestitures.

(d) “*EBITDA*” shall have the meaning set forth in the Company’s (or any of its Subsidiaries) senior credit agreement as in effect as of any date of determination or, if as of such date of determination such term is not defined in such senior credit agreement or no such credit agreement shall exist, then “*EBITDA*” shall mean means, for a given fiscal year, the consolidated EBITDA of the Company, as determined by the Committee, for such fiscal year on a pro forma basis adjusted for acquisitions or divestitures.

(e) “*Fixed Market Multiple*” means 15.7, as adjusted for the weighted EBITDA multiple of future acquisitions as determined by the Committee.

(f) “*Indebtedness*” means, as of a given date with respect to the Company on a consolidated basis, (i) all obligations for borrowed money, (ii) all obligations evidenced by notes, bonds, debentures or other similar instruments, including without limitation the Preferred Shares (as defined in the Articles of Association of the Company), which, by its terms, or by the terms of any security into which it is convertible or for which it is exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than as a result of a Change in Control or asset sale, unless such Change in Control or asset sale has occurred) or is redeemable at the option of the holder thereof, (iii) all direct or contingent obligations arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guarantees, surety bonds, keep-well agreements and similar instruments, to the extent such instruments or agreements support financial, rather than performance, obligations, (iv) all contingent obligations in respect of Indebtedness, and (v) all other debt-like items as determined by the Committee.

(g) “*Net Debt*” shall mean, as of the last day of a given fiscal year of the Company, the excess of (a) Indebtedness of the Company over (b) the amount of cash and cash equivalents set forth on the Company’s balance sheet.

2. Bridge & 5-Year Option

[] of the Shares covered by the Option (the “Bridge Option”) shall be eligible to vest based on achievement of the performance goals for fiscal year 2021 and other conditions set forth in Section 3 below. The remaining [] of the Shares covered by the Option (the “5-Year Option”) shall be eligible to vest based on achievement of the performance goals for fiscal years 2022-2026 and other conditions set forth in Section 4 below.

3. Fiscal Year 2021 Vesting

100% of the Bridge Option shall become vested and exercisable if: (i) the Committee verifies that the Company’s EBITDA for fiscal year 2021 was at least \$136,000,000; and (ii) Participant remains in Continuous Service through the first anniversary of the Grant Date. No portion of the Bridge Option shall be considered vested until both conditions are met. Immediately upon the failure to meet either condition, 100% of the Bridge Option shall be deemed forfeited by the Participant and cancelled by the Company.

4. Fiscal Years 2022 – 2026 Vesting

Fiscal Year (A)	Minimum Vesting (15% Growth)		Maximum Vesting (25% Growth)	
	% of 5-Year Option Vesting (B)	YE Annual Operating Performance per Diluted Share (C)	% of 5-Year Option Vesting (D)	YE Annual Operating Performance per Diluted Share (E)
2022	5%	\$ 11.50	20%	\$ 12.50
2023	5%	\$ 13.23	20%	\$ 15.63
2024	5%	\$ 15.21	20%	\$ 19.53
2025	5%	\$ 17.49	20%	\$ 24.41
2026	5%	\$ 20.11	20%	\$ 30.52

(a) Annual Operational Performance Vesting Effective as of the last day of each of the Company’s fiscal years 2022-2026 there shall become vested the percentage of Shares covered by the 5-Year Option which is equal to the Annual Amount (as described below). The 5-Year Option shall become vested and exercisable as of the date that the Committee verifies the Annual Operational Performance per Diluted Share (AOP); provided, however, the vesting hereunder will be effective as to Participant as of the end of the fiscal year to which such Annual Amount relates (notwithstanding any termination of Participant’s Continuous Service during the period between the end of such fiscal year and the verification of the AOP and, in such case, notwithstanding the provisions of Section 3.1(b) of the Stock Option Agreement). For each such fiscal year, the Committee shall verify the AOP, and shall notify the Company’s Chief Executive Officer of its determination with respect thereto, within ten business days after the Committee receives the Company’s audited financial statements for that fiscal year.

X. For each fiscal year (the “performance year”), the Annual Amount is zero if the AOP with respect to such year is less than the amount indicated for such year in column (C) and otherwise shall be equal to the amount indicated for such year in column (B) plus the product of (a) the excess of (1) the amount indicated for such year in column (D) over (2) the amount indicated for such year in column (B) and (b) the ratio of (1) the excess of (x) the AOP with respect to the year (but not more than the amount indicated in Column (E) for such year) over (y) the amount indicated for such year in column (C) to (2) the excess of (x) the amount indicated for such year in column (E) over (y) the amount indicated for such year in column (C).

Y. In calculating the AOP in Section X above for any performance year there shall also be taken into account any AOP in any of the two prior performance years (starting in fiscal year 2022) which was in excess of the amount indicated in Column (E) for such prior year and has not previously been taken into account hereunder but only if doing so would increase the Annual Amount in such performance year. For the avoidance of doubt, performance for fiscal year 2021 shall not be considered in calculating the AOP or Annual Amount with respect to any performance year covered by the 5-Year Option.

Z. If the Annual Amount in any performance year is less than the amount indicated in column (D) for such year then an amount equal to the excess of (1) the amount indicated in column (D) for such year over (2) the actual Annual Amount for such year may vest in one or more of the next two following years by treating as AOP in the performance year under Section X above any excess of AOP in one of such following years over the amount indicated in column (E) for the applicable following year. The portion of any excess AOP amount which is so used may not be used more than once.

(b) Adjustments of Operational Performance Objectives. The Operational Performance targets specified in this Exhibit B are based upon certain revenue and expense assumptions about the future business of the Company as of the date the Option is granted. Accordingly, in the event that, after such date, the Committee determines, in its sole discretion, that any acquisition or disposition of any business by the Company or any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, reclassification, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, any unusual or nonrecurring transactions or events affecting the Company, or the financial statements of the Company, or change in applicable laws, regulations, or accounting principles occurs such that an adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to the Option, then the Committee may, in good faith and in such manner as it may deem equitable, adjust the amounts set forth on this Exhibit B (and/or adjust the definitions of Diluted Shares, EBITDA, Indebtedness and Net Debt) to reflect the projected effect of such transaction(s) or event(s) on Operational Performance.

EXHIBIT C

STOCK RETENTION GUIDELINES

As a condition to receiving the Option grant, Participant acknowledges and agrees to hold a number of shares and/or options with such value and for such period of time as set forth below:

(a) At all times during Participant's continued employment by the Company, Participant shall hold an aggregate amount of Company equity with a value equal to or greater than \$[_____] (the "Retention Limit"), one-half of which must be held in stock. This Retention Limit will supersede any Retention Limit in any prior dated option agreement between the Company and Participant pursuant to the Plan.

For purposes of this Exhibit C, Company equity shall be equal to (i) the Fair Market Value of any Shares held by the Participant plus (ii) the value of vested Options then held by Participant granted pursuant to the Plan, which will be equal to the Fair Market Value of the Shares underlying the Options over the exercise price.

(b) If at any time after the date hereof the aggregate amount of Company equity held by Participant falls below the Retention Limit because of a decline in the Fair Market Value of the Shares, Participant will have three years to reach the Retention Limit (including by purchases of additional Shares on the open market) before the Committee may exercise any remedies under paragraph (d).

(c) Participant shall not be obligated to comply with the Retention Limit until five years from the date of grant; provided, however, that notwithstanding the foregoing, Participant may not make any sales of vested Options until the Retention Limit is reached, and thereafter, only to the extent that Participant would, at the time of the sale, be in compliance with the Retention Limit, except that Participants may make sales under 10b5-1 plans in existence on the date hereof so long as such sales would be in compliance with any preexisting Retention Limit.

(d) Participant's failure to hold that number of shares and/or vested options set forth in this Exhibit C shall result in Participant's forfeiture of all unvested Options unless otherwise determined by the Committee, in its sole discretion.

OPTION AGREEMENT (2021)

STOCK OPTION GRANT NOTICE AND STOCK OPTION AGREEMENT

Perimeter Solutions SA, a public company limited by shares duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg Trade and Companies Register) under number B 256.548 (the “**Company**”), pursuant to its 2021 Equity Incentive Plan (the “**Plan**”), issued to the holder listed below (“**Participant**”), an option to purchase the number of shares of the Company’s Common Stock, set forth below (the “**Option**”), it being noted that the Plan was approved by the shareholder of the Company. This Option is subject to all of the terms and conditions set forth herein and in the Stock Option Agreement attached hereto as Exhibit A (the “**Stock Option Agreement**”) and the Plan, which are incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Grant Notice and the Stock Option Agreement.

Participant: _____

Grant Date: _____

Exercise Price per Share: \$ _____

Total Number of Shares Subject to the Option: _____ Shares

Expiration Date: _____

Type of Option: Incentive Stock Option Non-Qualified Stock Option

Vesting Schedule: Subject to the terms of the Stock Option Agreement (including without limitation all exhibits thereto), the Option shall be eligible to become exercisable upon the achievement of performance objectives over the periods set forth in Exhibit B hereto (subject to Participant’s Continuous Service at all times during the period beginning on the Grant Date and ending on the applicable vesting date, except as otherwise set forth in the Stock Option Agreement):

By his or her signature, the Participant agrees to be bound by the terms and conditions of the Plan, the Stock Option Agreement and this Grant Notice. The Participant has reviewed the Stock Option Agreement, the Plan and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of this Grant Notice, the Stock Option Agreement and the Plan. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or relating to the Option.

PERIMETER SOLUTIONS SA

PARTICIPANT

By: _____
 Print Name: _____
 Title: _____
 Address: _____

By: _____
 Print Name: _____
 Title: _____
 Address: _____

EXHIBIT A

TO STOCK OPTION GRANT NOTICE

STOCK OPTION AGREEMENT

Pursuant to the Stock Option Grant Notice (the "**Grant Notice**") to which this Stock Option Agreement (this "**Agreement**") is attached, Perimeter Solutions SA, a public company limited by shares duly incorporated and validly existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg Trade and Companies Register) under number B 256.548 (the "**Company**"), has granted to the Participant an option (the "**Option**")¹ under the Company's 2021 Equity Incentive Plan (the "**Plan**") to receive the number of Shares indicated in the Grant Notice upon the terms and conditions set forth in the Plan and this Agreement.

ARTICLE I
GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

1.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE II
GRANT OF OPTION

2.1 Grant of Option. In consideration of the Participant's future employment with or service to the Company or a Subsidiary and for other good and valuable consideration, effective as of the Grant Date set forth in the Grant Notice (the "**Grant Date**"), the Company irrevocably grants to the Participant the Option to receive any part or all of an aggregate of the number of Shares set forth in the Grant Notice, upon the terms and conditions set forth in the Plan and this Agreement. Unless designated as a Nonqualified Stock Option in the Grant Notice, the Option shall be an Incentive Stock Option to the maximum extent permitted by law.

2.2 Exercise Price. The exercise price of the Shares subject to the Option shall be as set forth in the Grant Notice, without commission or other charge.

2.3 Employment/Service. Nothing in the Plan or any instrument executed or Award granted pursuant thereto shall confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or shall affect the right of the Company or an Affiliate to terminate (a) the employment of an Employee with or without notice and with or without Cause or (b) the service of a Director pursuant to the Deed of Incorporation or Articles of Association of the Company or the functional equivalent of any governing documents of an Affiliate, and any applicable provisions of the corporate law of the state or country in which the Company or the Affiliate is incorporated, as the case may be.

¹ For the avoidance of doubt, the term "Option" as used herein only describes options granted pursuant to the Stock Option Grant Notice to which this Agreement is an Exhibit.

**ARTICLE III
PERIOD OF EXERCISABILITY**

3.1 Commencement of Exercisability.

(a) Subject to Sections 3.1(b), 3.1(c) and 3.3, the Option shall become vested and exercisable in such amounts and at such times as are set forth in the Grant Notice.

(b) No portion of the Option which has not become vested and exercisable at the date of the termination of Participant's Continuous Service shall thereafter become vested and exercisable, except as set forth in Section 3.1(c) or as may be otherwise provided by the Committee or as set forth in a written agreement between the Company and the Participant.

(c) If the Participant's Continuous Service terminates as a result of the death or Disability of the Participant, then vesting of the Option will continue after termination of Continuous Service as provided below:

<u>Termination Date</u>	<u>Percent of Remaining Options That May Continue to Vest</u>
Prior to January 1, 2022	0%
On or after January 1, 2022 but prior to January 1, 2023	20%
On or after January 1, 2023 but prior to January 1, 2024	40%
On or after January 1, 2024 but prior to January 1, 2025	60%
On or after January 1, 2025 but prior to January 1, 2026	80%
On or after January 1, 2026	100%

The percentage of remaining Options permitted to vest will be spread ratably over the vesting schedule and will remain subject to the vesting conditions set forth in Exhibit B.

Notwithstanding anything to the contrary in this Agreement or Exhibit B, immediately prior to the occurrence of a Change of Control, a percentage of the unvested Options that remain eligible for vesting with respect to the then-current performance year and each remaining performance year, if any (each, a "Remaining Year"), shall become vested and exercisable in an amount equal to the greater of: (i) a percentage equal to the average of the Annual Amounts that vested in the two prior performance years in accordance with Exhibit B (or, if only one performance year has been completed at the time of the Change of Control, a percentage equal to the Annual Amount earned for such year); and (ii) the Annual Amount(s) that would have been earned for each applicable Remaining Year if each such determination had been based on the price per Share paid at closing of the Change of Control transaction instead of AOP; provided that if no performance year has been completed at the time of the Change of Control, then all unvested Options that remain eligible for vesting shall become vested and exercisable immediately prior to the occurrence of a Change of Control.

3.2 Duration of Exercisability. The installments provided for in the vesting schedule set forth in the Grant Notice are cumulative. Each such installment which becomes vested and exercisable pursuant to the vesting schedule set forth in the Grant Notice shall remain vested and exercisable until it becomes unexercisable under Section 3.3.

3.3 Expiration of Option. The Option may not be exercised to any extent by anyone after the first to occur of the following events:

(a) The expiration of ten years from the Grant Date; or

(b) If this Option is designated as an Incentive Stock Option and the Participant owned (within the meaning of Section 424(d) of the Code), at the time the Option was granted, more than 10% of the total combined voting power of all classes of shares of the Company or any "subsidiary corporation" of the Company or any "parent corporation" of the Company (each within the meaning of Section 424 of the Code), the expiration of five years from the Grant Date; or

(c) The opening of business on the day of the termination of Participant's Continuous Service by reason of a termination by the Company for Cause, unless the Committee, in its discretion, determines that a longer period is appropriate; or

(d) The expiration of six months from the date of the termination of Participant's Continuous Service for any reason other than by reason of a termination by the Company for Cause or the Participant's death, Disability, or retirement; *provided, however*, that any portion of this Option that is an Incentive Stock Option shall cease to be an Incentive Stock Option on the expiration of three months from such termination of Continuous Service (and shall thereafter be a Nonqualified Stock Option), *provided, further*, that to the extent that the Participant is prohibited from selling Shares pursuant to the Company's insider trading policy at all times during such six-month period, with the exception of an open trading window of less than seven days, the Option shall expire on the later of (i) the seventh day following the opening of the first open trading window thereafter or (ii) the first anniversary of the Participant's Termination of Services; or

(e) The expiration of one year from the date of the termination of Participant's Continuous Service by reason of (i) the Participant's death or Disability; or (ii) the retirement, after a minimum of ten years of service, of a Participant who is at least 55 years old, provided, however, that to the extent that the Participant is prohibited from selling Shares pursuant to the Company's insider trading policy at all times during such one-year period, with the exception of an open trading window of less than seven days, the Option shall expire on the seventh day following the opening of the first open trading window thereafter. Notwithstanding the foregoing, if any Option vests after the Participant's Termination of Services for reasons set forth herein pursuant to Section 3.1 and the Participant has a limit of one year following such Termination of Services to exercise the Option pursuant to paragraph (c), the Participant shall have six months after the Option vests to exercise such Option.

ARTICLE IV EXERCISE OF OPTION

4.1 Person Eligible to Exercise. Except as provided in Section 5.2(b), during the lifetime of the Participant, only the Participant may exercise the Option or any portion thereof. After the death of the Participant, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.3, be exercised by the Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then applicable laws of descent and distribution.

4.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.3.

4.3 Manner of Exercise. The Option, or any exercisable portion thereof, may be exercised solely if all of the following is received by the Company (or any third party administrator or other person or entity designated by the Company) prior to the time when the Option or such portion thereof becomes unexercisable under Section 3.3:

(a) An Exercise Notice in a form specified by the Committee, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Committee;

(b) The receipt by the Company of full payment for the Shares with respect to which the Option or portion thereof is exercised, including payment of any applicable withholding tax, which may be in one or more of the forms of consideration permitted under Section 4.4;

(c) Any other written representations as may be required in the Committee's reasonable discretion to evidence compliance with the Securities Act of 1933 or any other applicable law, rule, or regulation;

(d) In the event the Option or portion thereof shall be exercised pursuant to Section 4.1 by any person or persons other than the Participant, appropriate proof of the right of such person or persons to exercise the Option; and

(e) Any document as may be required in the Company's reasonable discretion to issue the shares, such as, without being limited to, any beneficial owner certificate (where applicable) and/or any ID card/passport of the Participant.

Notwithstanding any of the foregoing, the Company shall have the right to specify all conditions of the manner of exercise, which conditions may vary by country and which may be subject to change from time to time.

4.4 Method of Payment. Payment of the exercise price, and any applicable withholding tax, shall be by any of the following, or a combination thereof, at the election of the Participant:

(a) Cash;

(b) Check;

(c) Broker-Assisted Cash-less Exercise. With the consent of the Committee, delivery of a notice that the Participant has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the aggregate exercise price; provided, that payment of such proceeds is then made to the Company upon settlement of such sale;

(d) Share Surrender. With the consent of the Committee, surrender of other Shares which (i) in the case of Shares acquired from the Company, have been owned by the Participant for more than six (6) months on the date of surrender (or such other minimum length of time as the Committee determines from time to time to be necessary to avoid adverse accounting consequences or violation of any applicable law, rule or regulation), and (ii) have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares with respect to which the Option or portion thereof is being exercised; or

(e) Net Exercise. With the consent of the Committee, surrendered Shares issuable upon the exercise of the Option having a Fair Market Value on the date of exercise equal to the aggregate exercise price of the Shares with respect to which the Option or portion thereof is being exercised.

4.5 Conditions to Issuance of Shares. The Shares to be issued upon the exercise of the Option, or any portion thereof, shall be issued by the Board under the authorized share capital of the Company. Such Shares shall be fully paid and nonassessable.

The Company shall not be required to issue any Shares upon the exercise of the Option or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such Shares to listing on all stock exchanges on which such Common Stock is then listed;

(b) The completion of any registration or other qualification of such Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Committee shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable;

(d) The receipt by the Company of full payment for such Shares, including payment of any applicable withholding tax, which may be in one or more of the forms of consideration permitted under Section 4.4; and

(e) The lapse of such reasonable period of time following the exercise of the Option as the Committee may from time to time establish for reasons of administrative convenience.

4.6 Dividend Equivalent Rights. If the Company declares a dividend on the Common Stock of the Company, the Participant shall be eligible to receive a cash dividend equivalent payment or a reduction of the exercise price of unvested Options as follows:

(a) Vested Options. If the Participant holds any vested Options on the record date with respect to any such dividend, the Participant shall be eligible to receive a cash dividend equivalent payment equal to the amount that the Participant would otherwise have been entitled to receive had his or her vested Option been fully exercised immediately prior to such record date. The cash dividend equivalent payment shall be paid to the Participant for such payments under this Section 4.6(a) no later than the later of (A) December 31 of the year in which the dividend is declared or (B) two and one-half (2 1/2) months following end of the calendar month in which the dividend is declared by the Company.

(b) Unvested Options.

(i) If the Company declares such dividend other than in a Corporate Transaction, any unvested Options held by the Participant on the record date with respect to such dividend shall be eligible to receive a cash dividend equivalent payment equal to the amount that the Participant would otherwise have been entitled to receive had his or her unvested Option been fully vested and exercised immediately prior to such record date; *provided, however*, that such cash dividend equivalent amount shall not be paid to the Participant until the date such Option vests pursuant to the terms set forth in this Agreement and no later than two and one-half (2 1/2) months following the calendar year in which the Option vests.

(ii) If the Company declares such dividend in a Corporate Transaction, then, except as provided in the last sentence of this Section 4.6(b)(ii), the Company shall pursuant to such Corporate Transaction replace or assume any outstanding unvested Options with new options, the exercise price of which shall be reduced from the original Option by the amount of such dividend per share (but not below \$0); provided that the ratio of the exercise price of the new option to the fair market value of such new option immediately after the substitution or assumption is not greater than the ratio of the exercise price of the unvested Option to the fair market value of the unvested Option immediately before such substitution or assumption. In the event the exercise price of any new option is reduced pursuant to this Section 4.6(b)(ii), the Participant shall not receive any cash dividend equivalent payment with respect to any dividend paid in connection with such Corporate Transaction. Notwithstanding the foregoing, if the Committee determines that so reducing the exercise price is prohibited by law, regulation or New York Stock Exchange rule or creates a material adverse consequence for the Company, or if for any other reason the exercise price is not so reduced, then the Participants shall receive a dividend equivalent payment in accordance with Section 4.6(a)(i).

(c) Not Subject to Exercise. In no event shall a cash dividend equivalent payment be tied to or otherwise dependent upon the exercise of an Option.

(d) Taxes. Dividend equivalent payments made in accordance with this Section 4.6 shall be subject to withholding of all applicable taxes.

4.7 Rights as Stockholder. Except as provided in Section 4.6, the holder of the Option shall not be, nor have any of the rights or privileges of, a shareholder of the Company in respect of any Shares purchasable upon the exercise of any part of the Option unless and until such Shares shall have been issued by the Company to such holder

(as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 5.2 of the Plan.

ARTICLE V OTHER PROVISIONS

5.1 Administration. The Committee shall have the power to interpret, administer and reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and this Agreement. All actions taken and all interpretations and determinations made by the Committee or its delegate shall be final and binding upon Participant, the Company and all other interested persons. No member of the Committee or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement or the Option.

5.2 Option Transferability.

(a) Except as otherwise set forth in Section 5.2(b), the Option may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the Option have been issued, and all restrictions applicable to such Shares have lapsed. Neither the Option nor any interest or right therein shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

(b) Notwithstanding the foregoing, with respect to Participants who are corporate officers or operating presidents, the Committee may permit any portion of the Option that is not an Incentive Stock Option to be transferred to, exercised by and paid to certain persons or entities related to such Participant, including but not limited to members of such Participant's family, charitable institutions or trusts or other entities whose beneficiaries or beneficial owners are members of such Participant's family and/or charitable institutions, or to such other persons or entities as may be expressly approved by the Committee, pursuant to such conditions and procedures as the Committee may establish. Any permitted transfer shall be subject to the condition that the Committee receive evidence satisfactory to it that the transfer is being made for estate and/or tax planning purposes (or to a "blind trust" in connection with such Participant's termination of employment or service with the Company or a Subsidiary to assume a position with a governmental, charitable, educational or similar non-profit institution) and on a basis consistent with the Company's lawful issue of securities.

5.3 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company at the registered office of the Company mentioned on the Grant Notice, with a copy delivered to the Secretary of the Company at the address given beneath the signature of the Company's authorized officer on the Grant Notice, and any notice to be given to Participant shall be addressed to Participant at the address given beneath Participant's signature on the Grant Notice. By a notice given pursuant to this Section 5.3, either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to Participant shall, if Participant is then deceased, be given to the person entitled to exercise his or her Option pursuant to Section 4.1 by written notice under this Section 5.3. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

5.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

5.5 Governing Law; Severability. The laws of the Grand Duchy Luxembourg shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this Agreement, and this Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

5.6 Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act of 1933 and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and any applicable state and/or foreign securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

5.7 Amendments. The Committee may amend this Agreement without the prior written consent of the Participant if such amendment does not adversely affect the Option in any material way and may amend this Agreement with the written consent of the Participant.

5.8 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 5.2, this Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

5.9 Notification of Disposition. If this Option is designated as an Incentive Stock Option, Participant shall give prompt notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or transfer is made (a) within two years from the Grant Date with respect to such Shares or (b) within one year after the transfer of such Shares to him. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

5.10 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Option and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

5.11 Entire Agreement. The Plan, the Grant Notice and this Agreement (including all Exhibits thereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the Option granted hereunder.

5.12 Section 409A. Notwithstanding any other provision of the Plan, this Agreement or the Grant Notice, the Plan, this Agreement and the Grant Notice shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A of the U.S. Internal Revenue Code of 1986, as amended (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "**Section 409A**"). The Committee reserves the right to adopt such amendments to the Plan, this Agreement or the Grant Notice or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate to exempt the Option or any dividend equivalent payments from Section 409A or to comply with the requirements of Section 409A and thereby avoid the penalty taxes under Section 409A. Notwithstanding the foregoing, the Company and the Committee shall not have any: (i) obligation to take any action to prevent the assessment of any excise tax or penalty on any person under Section 409A of the Code; (ii) any liability to the Participant for taxes or penalties under Section 409A of the Code; or (iii) obligation to indemnify the Participant for any taxes or penalties under Section 409A of the Code.

EXHIBIT B

FOR USE WITH FIVE YEAR AWARDS

VESTING

1. **Defined Terms**

Wherever the following terms are used in this Exhibit B, they shall have the meanings specified below, unless the context clearly indicates otherwise. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan, Stock Option Agreement and Grant Notice. The terms and conditions of this Exhibit B are subject to Section 3.1 of the Stock Option Agreement, and to the extent of any inconsistency between the two, Section 3.1 of the Stock Option Agreement shall control.

(a) “**Annual Operational Performance per Diluted Share**” or “**AOP**” shall mean, as of the last day of a given fiscal year of the Company, the ratio of (1) the excess of (a) the product of (i) EBITDA and (ii) the Fixed Market Multiple over (b) Net Debt to (2) the Company’s number of Diluted Shares. For the avoidance of doubt, the AOP shall be calculated as follows:

$$\text{Annual Operational Performance per Diluted Share} = \frac{(\text{EBITDA} \times \text{Fixed Market Multiple}) - \text{Net Debt}}{\text{Diluted Shares}}$$

(b) “**Corporate Transaction**” means a transaction that qualifies as a “corporate transaction” for purposes of Treasury Regulation Section 1.409A-1(b)(5)(v)(D).

(c) “**Diluted Shares**” means, for a given fiscal year, the total number of Shares outstanding on a fully diluted basis calculated in accordance with GAAP as of the last day of such fiscal year on a pro forma basis adjusted for acquisitions or divestitures.

(d) “**EBITDA**” shall have the meaning set forth in the Company’s (or any of its Subsidiaries) senior credit agreement as in effect as of any date of determination or, if as of such date of determination such term is not defined in such senior credit agreement or no such credit agreement shall exist, then “EBITDA” shall mean means, for a given fiscal year, the consolidated EBITDA of the Company, as determined by the Committee, for such fiscal year on a pro forma basis adjusted for acquisitions or divestitures.

(e) “**Fixed Market Multiple**” means 15.7, as adjusted for the weighted EBITDA multiple of future acquisitions as determined by the Committee.

(f) “**Indebtedness**” means, as of a given date with respect to the Company on a consolidated basis, (i) all obligations for borrowed money, (ii) all obligations evidenced by notes, bonds, debentures or other similar instruments, including without limitation the Preferred Shares (as defined in the Articles of Association of the Company), which, by its terms, or by the terms of any security into which it is convertible or for which it is exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than as a result of a Change in Control or asset sale, unless such Change in Control or asset sale has occurred) or is redeemable at the option of the holder thereof, (iii) all direct or contingent obligations arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guarantees, surety bonds, keep-well agreements and similar instruments, to the extent such instruments or agreements support financial, rather than performance, obligations, (iv) all contingent obligations in respect of Indebtedness, and (v) all other debt-like items as determined by the Committee.

(g) “**Net Debt**” shall mean, as of the last day of a given fiscal year of the Company, the excess of (a) Indebtedness of the Company over (b) the amount of cash and cash equivalents set forth on the Company’s balance sheet.

2. Fiscal Years 2022 – 2026 Vesting

Fiscal Year (A)	Minimum Vesting (15% Growth)		Maximum Vesting (25% Growth)	
	% of Option Vesting (B)	YE Annual Operating Performance per Diluted Share (C)	% of Option Vesting (D)	YE Annual Operating Performance per Diluted Share (E)
2022	5%	\$ 11.50	20%	\$ 12.50
2023	5%	\$ 13.23	20%	\$ 15.63
2024	5%	\$ 15.21	20%	\$ 19.53
2025	5%	\$ 17.49	20%	\$ 24.41
2026	5%	\$ 20.11	20%	\$ 30.52

(a) **Annual Operational Performance Vesting** Effective as of the last day of each of the Company’s fiscal years 2022-2026 there shall become vested the percentage of Shares covered by the Option which is equal to the Annual Amount (as described below). The Option shall become vested and exercisable as of the date that the Committee verifies the Annual Operational Performance per Diluted Share (AOP); provided, however, the vesting hereunder will be effective as to Participant as of the end of the fiscal year to which such Annual Amount relates (notwithstanding any termination of Participant’s Continuous Service during the period between the end of such fiscal year and the verification of the AOP and, in such case, notwithstanding the provisions of Section 3.1(b) of the Stock Option Agreement). For each such fiscal year, the Committee shall verify the AOP, and shall notify the Company’s Chief Executive Officer of its determination with respect thereto, within ten business days after the Committee receives the Company’s audited financial statements for that fiscal year.

X. For each fiscal year (the “performance year”), the Annual Amount is zero if the AOP with respect to such year is less than the amount indicated for such year in column (C) and otherwise shall be equal to the amount indicated for such year in column (B) plus the product of (a) the excess of (1) the amount indicated for such year in column (D) over (2) the amount indicated for such year in column (B) and (b) the ratio of (1) the excess of (x) the AOP with respect to the year (but not more than the amount indicated in Column (E) for such year) over (y) the amount indicated for such year in column (C) to (2) the excess of (x) the amount indicated for such year in column (E) over (y) the amount indicated for such year in column (C).

Y. In calculating the AOP in Section X above for any performance year there shall also be taken into account any AOP in any of the two prior performance years (starting in fiscal year 2022) which was in excess of the amount indicated in Column (E) for such prior year and has not previously been taken into account hereunder but only if doing so would increase the Annual Amount in such performance year. For the avoidance of doubt, performance for fiscal year 2021 shall not be considered in calculating the AOP or Annual Amount with respect to any performance year covered by the Option.

Z. If the Annual Amount in any performance year is less than the amount indicated in column (D) for such year then an amount equal to the excess of (1) the amount indicated in column (D) for such year over (2) the actual Annual Amount for such year may vest in one or more of the next two following years by treating as AOP in the performance year under Section X above any excess of AOP in one of such following years over the amount indicated in column (E) for the applicable following year. The portion of any excess AOP amount which is so used may not be used more than once.

(b) **Adjustments of Operational Performance Objectives**. The Operational Performance targets specified in this Exhibit B are based upon certain revenue and expense assumptions about the future business of the Company as of the date the Option is granted. Accordingly, in the event that, after such date, the Committee determines, in its sole discretion, that any acquisition or disposition of any business by the Company or any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, reclassification, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, any unusual or nonrecurring transactions or events

affecting the Company, or the financial statements of the Company, or change in applicable laws, regulations, or accounting principles occurs such that an adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to the Option, then the Committee may, in good faith and in such manner as it may deem equitable, adjust the amounts set forth on this Exhibit B (and/or adjust the definitions of Diluted Shares, EBITDA, Indebtedness and Net Debt) to reflect the projected effect of such transaction(s) or event(s) on Operational Performance.