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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 8, 2023**

PERIMETER SOLUTIONS, SA

(Exact name of registrant as specified in its charter)

Grand Duchy of Luxembourg
(State or other jurisdiction
of incorporation)

001-41027
(Commission
File Number)

98-1632942
(IRS. Employer
Identification No.)

12E rue Guillaume Kroll, L-1882 Luxembourg
Grand Duchy of Luxembourg
352 2668 62-1
(Address of principal executive offices, including zip code)
(314) 396-7343
Registrant's telephone number, including area code
Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|----------------------|--|
| Ordinary Shares, nominal value \$1.00 per share | PRM | New York Stock Exchange |
| Warrants for Ordinary Shares | PRMFF | OTC Markets Group Inc. |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c)

On May 8, 2023, the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Perimeter Solutions, SA (the “Company”): (i) approved or, in the case of the Company's directors and executive officers, the Committee recommended and the Board approved, an amendment to each outstanding Stock Option Agreement (the “Option Agreement Amendments”) that has been granted under the Company's 2021 Equity Incentive Plan (the “Plan”); and (ii) approved changes to the Company's annual cash incentive compensation program effective for fiscal year 2023 (the “2023 Annual Incentive Program”). These changes were made following an annual review by the Committee of the Company's incentive programs. The changes include revisions to performance conditions designed to better promote sustained growth and value creation over time, while also accounting for seasonal fluctuations outside the Company's control, to ensure that its employees remain motivated and incentivized to achieve short- and long-term goals.

In furtherance of these objectives, the Option Agreement Amendments: (i) adjust the minimum and maximum annual operational performance per diluted share (“AOP”) growth targets from 13.5% and 23.5% to 10% and 20%, respectively; (ii) adjust and simplify the manner in which the option may vest after each performance year by eliminating the two-year look-back and look-forward provisions for excess AOP, and replacing it with a cumulative vesting provision that preserves the ability to vest the applicable portion each year but allows unvested portions to carry forward, so that vesting at the end of each year is no less than representative of the cumulative AOP performance through such year; (iii) add an alternative vesting provision if the market price of the Company's ordinary shares is more than twice the exercise price for a sustained period of time commencing in the third fiscal year after grant; and (iv) make certain clarifying and other changes. The Option Agreement Amendments do not change the exercise price of the options granted, or the number of the Company's ordinary shares covered by, the original Stock Option Agreements.

Under the 2023 Annual Incentive Program, the Company's executive officers will be eligible to earn a cash incentive, of which: (i) 75% will be based on actual EBITDA performance (of a particular segment or consolidated, depending on the executive) measured against target performance; and (ii) 25% will be based on an assessment of individual performance. For those executive officers whose EBITDA component is based on the performance of the Fire Safety segment, the target performance may be adjusted by the Committee based on the severity of the fire season.

The foregoing summary of the Option Agreement Amendments is qualified in its entirety by reference to the full text of the as-amended versions of the form of 2021 Stock Option Agreement and the forms of the 2022 Stock Option Agreement and 2023 Stock Option Agreement, copies of which are filed as Exhibit 10.1, Exhibit 10.2, and Exhibit 10.3 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

| Exhibit No. | Description |
|----------------------|---|
| 10.1 | Form of 2021 Stock Option Agreement (As Amended). |
| 10.2 | Form of 2022 Stock Option Agreement (As Amended). |
| 10.3 | Form of 2023 Stock Option Agreement. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 12, 2023

Perimeter Solutions, SA

By: /s/ Haitham Khouri
Haitham Khouri
Chief Executive Officer

OPTION AGREEMENT

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.]¹ 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: Noriko Yokozuka
 Title: General Counsel
 Address: 800 Maryland Avenue, Suite 350, Clayton, Missouri 63105

PARTICIPANT

By: _____
 Print Name: _____
 Title: _____
 Address: 800 Maryland Avenue, Suite 350, Clayton, Missouri 63105

¹Included only for the executive officers who are subject to stock retention guidelines.

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.

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, (and such unvested portion shall be deemed forfeited), 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 5-Year Option may continue after termination of Continuous Service with respect to a percentage of the then-remaining unvested Options as provided below:

| Termination Date | Percent of Remaining Options That May Continue to Vest |
|--|--|
| Prior to January 1, 2024 | 20% |
| On or after January 1, 2024 but prior to January 1, 2025 | 40% |
| On or after January 1, 2025 but prior to January 1, 2026 | 60% |
| On or after January 1, 2026 but prior to January 1, 2027 | 80% |
| On or after January 1, 2027 | 100% |

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

(d) Notwithstanding anything to the contrary in this Agreement or Exhibit B, (but subject to Section 3.1(b) of this Agreement), 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 aggregate Annual Amount(s) earned through such date in accordance with Exhibit B divided by the maximum aggregate Annual Amount(s) that could have been earned through such date; 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.

(e) Notwithstanding anything to the contrary in this Agreement or Exhibit B (but subject to Section 3.1(b) of this Agreement), if the closing price of the Company's common stock on the New York Stock Exchange exceeds an amount equal to (i) two times the Exercise Price, less (ii) the amount of any dividends per share paid after the date hereof, on any 60 trading days during any consecutive 12-month period commencing on or after the first day of the third performance year covered by this Option and ending on or prior to the last day of the fifth performance year covered by this Option (the 60th day on which such price threshold is met during such period, the "Trigger Date"), then all Options that remain unvested as of the Trigger Date shall no longer be subject to the performance-based conditions set forth in Exhibit B and shall vest as follows: (i) if the Trigger Date is prior to the first day of the fifth performance year covered by this Option, then 50% of such unvested Options shall vest effective as of the last day of the fourth performance year covered by this Option and the remaining 50% of such unvested Options shall vest effective as of the last day of the fifth performance year covered by this Option, in each case subject to the Participant's Continuous Service through such vesting date; and (ii) if the Trigger Date is during the fifth performance year covered by this Option, then 100% of such unvested Options shall vest effective as of the last day of the fifth performance year, subject to the Participant's Continuous Service through such date.

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 date of the termination of Participant's Continuous Service; 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 termination of Participant's Continuous Service for reasons set forth herein pursuant to Section 3.1 and the Participant has a limit of one year following such termination of Continuous Service to exercise the Option pursuant to paragraph (e), 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 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) 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, without any weighting, on a fully diluted basis calculated in accordance with GAAP (but, for the avoidance of doubt, excluding the dilutive impact of any fixed and/or variable Shares that may be issuable pursuant to that certain Advisory Services Agreement, dated December 12, 2019, as assigned and amended, by and between the Company and EverArc Founders LLC) as of the last day of such fiscal year on a pro forma basis adjusted for acquisitions or divestitures.

(d) “**EBITDA**” shall mean, for a given fiscal year, the consolidated EBITDA of the Company (on a pro forma basis adjusted for acquisitions or divestitures), as determined by the Committee, that is publicly reported by the Company for such fiscal year..

(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 2023 - 2027 Vesting

| Fiscal Year | Minimum AOP Target (10% Growth) | Maximum AOP Target (20% Growth) |
|-------------|------------------------------------|------------------------------------|
| 2023 | \$ [●] | \$ [●] |
| 2024 | \$ [●] | \$ [●] |
| 2025 | \$ [●] | \$ [●] |
| 2026 | \$ [●] | \$ [●] |
| 2027 | \$ [●] | \$ [●] |
| 2028 | \$ [●] | \$ [●] |
| 2029 | \$ [●] | \$ [●] |

(a) Annual Operational Performance Vesting. Effective as of the last day of each of the Company’s fiscal years 2023-2027 and, as applicable, 2028 and 2029 (each, a “*performance year*”), there shall become vested the portion of the Option as determined in accordance with Section 2(b) below (such portion of the Option that vests for a performance year, the “*Annual Amount*” for such year). The Option shall become vested and exercisable as of the date that the Committee verifies the Annual Operational Performance per Diluted Share (AOP) for such performance year; provided, however, the vesting hereunder will be effective as to Participant as of the end of the performance year to which such Annual Amount relates (notwithstanding any termination of Participant’s Continuous Service during the period between the end of such performance 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 performance 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 Company files its annual report on Form 10-K related to such performance year.

(b) Determining the Annual Amount. For each performance year, the Annual Amount for such performance year shall be determined as follows:

- X. In each of the performance years from 2023 to 2027, 20% of the total Option shall be eligible to vest based on AOP as determined below. In addition to that 20% for each such year, in each of the performance years 2024 to 2027 and, if applicable, 2028 and 2029, any amount of Options that was eligible to vest in all prior performance years, but that has not yet vested, shall be eligible to vest based on AOP as determined below. For purposes of calculating the Annual Amount of a performance year: (i) the “*Already Vested Options*” shall mean the total amount of Options that have vested in prior performance years, if any; and (ii) the “*Maximum Eligible Amount*” shall mean the total amount of Options eligible to vest in such performance year pursuant to the preceding two sentences, plus the Already Vested Options. For the avoidance of doubt, the Annual Amount of a performance year shall not be less than zero.
- Y. If the AOP with respect to such performance year is less than the Minimum AOP Target for such year, none of the Maximum Eligible Amount shall vest for that year. If the AOP with respect to such performance year is equal to the Minimum AOP Target for such year, then the Annual Amount for such year shall be an amount equal to: (i) 25% of the Maximum Eligible Amount; less (ii) the Already Vested Options. If the AOP with respect to such performance year is equal to or greater than the Maximum AOP Target for such year, then the Annual Amount for such year shall be an amount equal to: (a) 100% of the Maximum Eligible Amount; less (b) the Already Vested Options.
- Z. If the AOP with respect to such performance year is between the Minimum AOP Target and the Maximum AOP Target for such year, then the Annual Amount for such year shall be an amount equal to: (1) the Maximum Eligible Amount, multiplied by a percentage equal to (i) 25%; plus (ii) the product of (a) 75%, multiplied by (b) a fraction, (x) the numerator of which is an amount equal to the actual AOP for such year, less the Minimum AOP Target for such year, and (y) the denominator of which is an amount equal to the Maximum AOP Target for such year, less the Minimum AOP Target for such year; less (2) the Already Vested Options. For purposes of illustration, the Annual Amount for such year shall be calculated as follows:

Annual Amount =

$$\text{Maximum Eligible Amount} \times \left(25\% + \left(75\% \times \frac{\text{Actual AOP} - \text{Minimum AOP Target}}{\text{Maximum AOP Target} - \text{Minimum AOP Target}} \right) \right) - \text{Already Vested Options}$$

(c) Adjustments of Operational Performance Objectives. The AOP 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, 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 AOP.

**[EXHIBIT C
STOCK RETENTION GUIDELINES]**³

As a condition to receiving the Option grant, Participant acknowledges and agrees to hold a number of options and/or shares 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, subject to the below provisions, Participant shall hold an aggregate amount of Company equity with a value equal to or greater than [\$_____] (the "Retention Limit"). 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 required to purchase any Shares in the open market in order to initially reach the Retention Limit; 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: (i) Participant may sell, surrender or otherwise dispose of Shares to the extent necessary to satisfy the payment of the exercise price and any applicable tax withholding in connection with the exercise of any vested Options in accordance with the applicable option agreement; and (ii) Participant 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 comply with the obligations 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.]

**AMENDMENT TO
STOCK OPTION AGREEMENT**

May [], 2023

This Amendment to Option Award Agreement (this “**Amendment**”) is made and entered into as of the date first set forth above (“**Amendment Date**”) by and between Perimeter Solutions SA, a public limited liability company (the “**Company**”) and the undersigned participant (the “**Participant**”), and amends that certain Stock Option Agreement between the Company and the Participant (as amended, the “**Agreement**”). Capitalized terms used herein that are not defined herein have the meanings given to them in the Agreement.

WHEREAS, as of the date hereof, the Agreement is the only Award Agreement in effect between the Company and the Participant;

WHEREAS, the Committee desires to amend the Agreement to remove the Committee’s authority to make certain adjustments in the event of any unusual or nonrecurring transactions or events affecting the Company, or the financial statements of the Company;

WHEREAS, Section 13.2 of the Plan and Section 5.7 of the Agreement provide that the Committee may amend the Agreement with the written consent of the Participant; and

WHEREAS, the Participant has agreed to consent to this Amendment.

THEREFORE, the Company and Participant hereby agree to amend the Agreement as follows:

1. Amendments to Agreement.

1.1 **Exhibit A** to the Agreement is hereby amended by deleting Section 3.1 in its entirety and replacing it with the following:

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 (and such unvested portion shall be deemed forfeited), 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 may continue after termination of Continuous Service with respect to a percentage of the then-remaining unvested Options as provided below:

| Termination Date | Percent of Remaining Options That May Continue to Vest |
|--|--|
| Prior to January 1, 2024 | 20% |
| On or after January 1, 2024 but prior to January 1, 2025 | 40% |
| On or after January 1, 2025 but prior to January 1, 2026 | 60% |
| On or after January 1, 2026 but prior to January 1, 2027 | 80% |
| On or after January 1, 2027 | 100% |

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

(d) Notwithstanding anything to the contrary in this Agreement or Exhibit B (but subject to Section 3.1(b) of this Agreement), 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 aggregate Annual Amount(s) earned through such date in accordance with Exhibit B, divided by the maximum aggregate Annual Amount(s) that could have been earned through such date; 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.

(e) Notwithstanding anything to the contrary in this Agreement or Exhibit B (but subject to Section 3.1(b) of this Agreement), if the closing price of the Company’s common stock on the New York Stock Exchange exceeds an amount equal to (i) two times the Exercise Price, less (ii) the amount of any dividends per share paid after the date hereof, on any 60 trading days during any consecutive 12-month period commencing on or after the first day of the third performance year covered by this Option and ending on or prior to the last day of the fifth performance year covered by this Option (the 60th day on which such price threshold is met during such period, the “Trigger Date”), then all Options that remain unvested as of the Trigger Date shall no longer be subject to the performance-based conditions set forth on Exhibit B and shall vest as follows: (i) if the Trigger Date is prior to the first day of the fifth performance year covered by this Option, then 50% of such unvested Options shall vest effective as of the last day of the fourth performance year covered by this Option and the remaining 50% of such unvested Options shall vest effective as of the last day of the fifth performance year covered by this Option, in each case subject to the Participant’s Continuous Service through such vesting date; and (ii) if the Trigger Date is during the fifth performance year covered by this Option, then 100% of such unvested Options shall vest effective as of the last day of the fifth performance year, subject to the Participant’s Continuous Service through such date.

1.2 **Exhibit A** to the Agreement is hereby amended by deleting Section 3.3(d) and Section 3.3(e) in their entirety and replacing them with the following:

(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 date of the termination of Participant’s Continuous Service; 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 termination of Participant’s Continuous Service for reasons set forth herein pursuant to Section 3.1 and the Participant has a limit of one year following such termination of Continuous Service to exercise the Option pursuant to paragraph (e), the Participant shall have six months after the Option vests to exercise such Option.

1.3 **Exhibit B** to the Agreement is hereby amended by deleting the definition of “Diluted Shares” in its entirety and replacing it with the following:

“*Diluted Shares*” means, for a given fiscal year, the total number of Shares outstanding, without any weighting, on a fully diluted basis calculated in accordance with GAAP (but, for the avoidance of doubt, excluding the dilutive impact of any fixed and/or variable Shares that may be issuable pursuant to that certain Advisory Services Agreement, dated December 12, 2019, as assigned and amended, by and between the Company and EverArc Founders LLC) as of the last day of such fiscal year on a pro forma basis adjusted for acquisitions or divestitures.

1.4 **Exhibit B** to the Agreement is hereby amended by deleting the definition of “EBITDA” in its entirety and replacing it with the following:

“*EBITDA*” shall mean, for a given fiscal year, the consolidated EBITDA of the Company (on a pro forma basis adjusted for acquisitions or divestitures), as determined by the Committee, that is publicly reported by the Company for such fiscal year.

1.5 **Exhibit B** to the Agreement is hereby amended by deleting the provisions of the section entitled “Fiscal Years 2022 – 2026 Vesting” in their entirety and replacing them with the following:

| Fiscal Year | Minimum AOP Target (10% Growth) | Maximum AOP Target (20% Growth) |
|-------------|---------------------------------|---------------------------------|
| 2022 | \$ [●] | \$ [●] |
| 2023 | \$ [●] | \$ [●] |
| 2024 | \$ [●] | \$ [●] |
| 2025 | \$ [●] | \$ [●] |
| 2026 | \$ [●] | \$ [●] |
| 2027 | \$ [●] | \$ [●] |
| 2028 | \$ [●] | \$ [●] |

- (a) Annual Operational Performance Vesting. Effective as of the last day of each of the Company’s fiscal years 2023-2027 and, as applicable, 2028 and 2029 (each, a “*performance year*”), there shall become vested the portion of the Option as determined in accordance with Section 2(b) below (such portion of the Option that vests for a performance year, the “*Annual Amount*” for such year). The Option shall become vested and exercisable as of the date that the Committee verifies the Annual Operational Performance per Diluted Share (AOP) for such performance year; provided, however, the vesting hereunder will be effective as to Participant as of the end of the performance year to which such Annual Amount relates (notwithstanding any termination of Participant’s Continuous Service during the period between the end of such performance 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 performance 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 Company files its annual report on Form 10-K related to such performance year.
- (b) Determining the Annual Amount. For each performance year, the Annual Amount for such performance year shall be determined as follows:
- X. In each of the performance years from 2023 to 2027, 20% of the total Option shall be eligible to vest based on AOP as determined below. In addition to that 20% for each such year, in each of the performance years 2024 to 2027 and, if applicable, 2028 and 2029, any amount of Options that was eligible to vest in all prior performance years, but that has not yet vested, shall be eligible to vest based on AOP as determined below. For purposes of calculating the Annual Amount of a performance year: (i) the “*Already Vested Options*” shall mean the total amount of Options that have vested in prior performance years, if any; and (ii) the “*Maximum Eligible Amount*” shall mean the total amount of Options eligible to vest in such performance year pursuant to the preceding two sentences, plus the Already Vested Options. For the avoidance of doubt, the Annual Amount of a performance year shall not be less than zero.
- Y. If the AOP with respect to such performance year is less than the Minimum AOP Target for such year, none of the Maximum Eligible Amount shall vest for that year. If the AOP with respect to such performance year is equal to the Minimum AOP Target for such year, then the

Annual Amount for such year shall be an amount equal to: (i) 25% of the Maximum Eligible Amount; less (ii) the Already Vested Options. If the AOP with respect to such performance year is equal to or greater than the Maximum AOP Target for such year, then the Annual Amount for such year shall be an amount equal to: (a) 100% of the Maximum Eligible Amount; less (b) the Already Vested Options.

- Z. If the AOP with respect to such performance year is between the Minimum AOP Target and the Maximum AOP Target for such year, then the Annual Amount for such year shall be an amount equal to: (1) the Maximum Eligible Amount, multiplied by a percentage equal to (i) 25%; plus (ii) the product of (a) 75%, multiplied by (b) a fraction, (x) the numerator of which is an amount equal to the actual AOP for such year, less the Minimum AOP Target for such year, and (y) the denominator of which is an amount equal to the Maximum AOP Target for such year, less the Minimum AOP Target for such year; less (2) the Already Vested Options. For purposes of illustration, the Annual Amount for such year shall be calculated as follows:

Annual Amount =

Maximum Eligible Amount

$$\times \left(25\% + \left(75\% \times \frac{\text{Actual AOP} - \text{Minimum AOP Target}}{\text{Maximum AOP Target} - \text{Minimum AOP Target}} \right) \right) - \text{Already Vested options}$$

- (c) Adjustments of Operational Performance Objectives. The AOP 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, 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 AOP.

- 1.6 **[Exhibit C to the Agreement (Stock Retention Guidelines)** is hereby amended by deleting the provisions therein in their entirety and replacing them with the following:

As a condition to receiving the Option grant, Participant acknowledges and agrees to hold a number of options and/or shares 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, subject to the below provisions, Participant shall hold an aggregate amount of Company equity with a value equal to or greater than [\$ _____] (the "Retention Limit"). 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 required to purchase any Shares in the open market in order to initially reach the Retention Limit; 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: (i) Participant may sell, surrender or otherwise dispose of Shares to the extent necessary to satisfy the payment of the exercise price and any applicable tax withholding in connection with the exercise of any vested Options in accordance with the applicable option agreement; and (ii) Participant 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 comply with the obligations 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. [For Officers Only]

2. No other Amendments. Except as expressly set forth in this Amendment, the Agreement remains in full force and effect in all respects.

3. Counterparts. This Amendment may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement. The signatures to this Amendment need not all be on a single copy of this Amendment, and may be electronic signatures (e.g., DocuSign) or copies on portable document format (.pdf) rather than originals, and in each case shall be fully effective as though all signatures were originals on the same copy.

(signature page follows)

IN WITNESS WHEREOF, the Company and the Participant have executed this Amendment as of the Amendment Date written above.

PERIMETER SOLUTIONS S.A.

By: _____
Name: Nori Yokozuka
Title: General Counsel and Secretary

PARTICIPANT

By: _____
Name: [PARTICIPANT NAME]

[Signature Page to Amendment to Option Agreement]

OPTION AGREEMENT

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.]¹ 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: Noriko Yokozuka
 Title: General Counsel
 Address: 800 Maryland Avenue, Suite 350, Clayton, Missouri 63105

PARTICIPANT

By: _____
 Print Name: _____
 Title: _____
 Address: 800 Maryland Avenue, Suite 350, Clayton, Missouri 63105

¹Included only for the executive officers who are subject to stock retention guidelines.

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.

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, (and such unvested portion shall be deemed forfeited), 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 5-Year Option may continue after termination of Continuous Service with respect to a percentage of the then-remaining unvested Options as provided below:

| Termination Date | Percent of Remaining Options That May Continue to Vest |
|--|--|
| Prior to January 1, 2024 | 20% |
| On or after January 1, 2024 but prior to January 1, 2025 | 40% |
| On or after January 1, 2025 but prior to January 1, 2026 | 60% |
| On or after January 1, 2026 but prior to January 1, 2027 | 80% |
| On or after January 1, 2027 | 100% |

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

(d) Notwithstanding anything to the contrary in this Agreement or Exhibit B, (but subject to Section 3.1(b) of this Agreement), 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 aggregate Annual Amount(s) earned through such date in accordance with Exhibit B divided by the maximum aggregate Annual Amount(s) that could have been earned through such date; 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.

(e) Notwithstanding anything to the contrary in this Agreement or Exhibit B (but subject to Section 3.1(b) of this Agreement), if the closing price of the Company's common stock on the New York Stock Exchange exceeds an amount equal to (i) two times the Exercise Price, less (ii) the amount of any dividends per share paid after the date hereof, on any 60 trading days during any consecutive 12-month period commencing on or after the first day of the third performance year covered by this Option and ending on or prior to the last day of the fifth performance year covered by this Option (the 60th day on which such price threshold is met during such period, the "Trigger Date"), then all Options that remain unvested as of the Trigger Date shall no longer be subject to the performance-based conditions set forth in Exhibit B and shall vest as follows: (i) if the Trigger Date is prior to the first day of the fifth performance year covered by this Option, then 50% of such unvested Options shall vest effective as of the last day of the fourth performance year covered by this Option and the remaining 50% of such unvested Options shall vest effective as of the last day of the fifth performance year covered by this Option, in each case subject to the Participant's Continuous Service through such vesting date; and (ii) if the Trigger Date is during the fifth performance year covered by this Option, then 100% of such unvested Options shall vest effective as of the last day of the fifth performance year, subject to the Participant's Continuous Service through such date.

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 date of the termination of Participant's Continuous Service; 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 termination of Participant's Continuous Service for reasons set forth herein pursuant to Section 3.1 and the Participant has a limit of one year following such termination of Continuous Service to exercise the Option pursuant to paragraph (e), 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 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) 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, without any weighting, on a fully diluted basis calculated in accordance with GAAP (but, for the avoidance of doubt, excluding the dilutive impact of any fixed and/or variable Shares that may be issuable pursuant to that certain Advisory Services Agreement, dated December 12, 2019, as assigned and amended, by and between the Company and EverArc Founders LLC) as of the last day of such fiscal year on a pro forma basis adjusted for acquisitions or divestitures.

(d) “**EBITDA**” shall mean, for a given fiscal year, the consolidated EBITDA of the Company (on a pro forma basis adjusted for acquisitions or divestitures), as determined by the Committee, that is publicly reported by the Company for such fiscal year..

(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 2023 - 2027 Vesting

| Fiscal Year | Minimum AOP Target (10% Growth) | Maximum AOP Target (20% Growth) |
|-------------|------------------------------------|------------------------------------|
| 2023 | \$ [●] | \$ [●] |
| 2024 | \$ [●] | \$ [●] |
| 2025 | \$ [●] | \$ [●] |
| 2026 | \$ [●] | \$ [●] |
| 2027 | \$ [●] | \$ [●] |
| 2028 | \$ [●] | \$ [●] |
| 2029 | \$ [●] | \$ [●] |

(a) Annual Operational Performance Vesting. Effective as of the last day of each of the Company’s fiscal years 2023-2027 and, as applicable, 2028 and 2029 (each, a “*performance year*”), there shall become vested the portion of the Option as determined in accordance with Section 2(b) below (such portion of the Option that vests for a performance year, the “*Annual Amount*” for such year). The Option shall become vested and exercisable as of the date that the Committee verifies the Annual Operational Performance per Diluted Share (AOP) for such performance year; provided, however, the vesting hereunder will be effective as to Participant as of the end of the performance year to which such Annual Amount relates (notwithstanding any termination of Participant’s Continuous Service during the period between the end of such performance 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 performance 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 Company files its annual report on Form 10-K related to such performance year.

(b) Determining the Annual Amount. For each performance year, the Annual Amount for such performance year shall be determined as follows:

- X. In each of the performance years from 2023 to 2027, 20% of the total Option shall be eligible to vest based on AOP as determined below. In addition to that 20% for each such year, in each of the performance years 2024 to 2027 and, if applicable, 2028 and 2029, any amount of Options that was eligible to vest in all prior performance years, but that has not yet vested, shall be eligible to vest based on AOP as determined below. For purposes of calculating the Annual Amount of a performance year: (i) the “*Already Vested Options*” shall mean the total amount of Options that have vested in prior performance years, if any; and (ii) the “*Maximum Eligible Amount*” shall mean the total amount of Options eligible to vest in such performance year pursuant to the preceding two sentences, plus the Already Vested Options. For the avoidance of doubt, the Annual Amount of a performance year shall not be less than zero.
- Y. If the AOP with respect to such performance year is less than the Minimum AOP Target for such year, none of the Maximum Eligible Amount shall vest for that year. If the AOP with respect to such performance year is equal to the Minimum AOP Target for such year, then the Annual Amount for such year shall be an amount equal to: (i) 25% of the Maximum Eligible Amount; less (ii) the Already Vested Options. If the AOP with respect to such performance year is equal to or greater than the Maximum AOP Target for such year, then the Annual Amount for such year shall be an amount equal to: (a) 100% of the Maximum Eligible Amount; less (b) the Already Vested Options.
- Z. If the AOP with respect to such performance year is between the Minimum AOP Target and the Maximum AOP Target for such year, then the Annual Amount for such year shall be an amount equal to: (1) the Maximum Eligible Amount, multiplied by a percentage equal to (i) 25%; plus (ii) the product of (a) 75%, multiplied by (b) a fraction, (x) the numerator of which is an amount equal to the actual AOP for such year, less the Minimum AOP Target for such year, and (y) the denominator of which is an amount equal to the Maximum AOP Target for such year, less the Minimum AOP Target for such year; less (2) the Already Vested Options. For purposes of illustration, the Annual Amount for such year shall be calculated as follows:

Annual Amount =

$$\text{Maximum Eligible Amount} \times \left(25\% + \left(75\% \times \frac{\text{Actual AOP} - \text{Minimum AOP Target}}{\text{Maximum AOP Target} - \text{Minimum AOP Target}} \right) \right) - \text{Already Vested Options}$$

(c) Adjustments of Operational Performance Objectives. The AOP 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, 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 AOP.

**[EXHIBIT C
STOCK RETENTION GUIDELINES]**³

As a condition to receiving the Option grant, Participant acknowledges and agrees to hold a number of options and/or shares 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, subject to the below provisions, Participant shall hold an aggregate amount of Company equity with a value equal to or greater than [\$_____] (the "Retention Limit"). 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 required to purchase any Shares in the open market in order to initially reach the Retention Limit; 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: (i) Participant may sell, surrender or otherwise dispose of Shares to the extent necessary to satisfy the payment of the exercise price and any applicable tax withholding in connection with the exercise of any vested Options in accordance with the applicable option agreement; and (ii) Participant 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 comply with the obligations 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.]