

## THE ALPHAWAVE SEMI EMPLOYEE SHARE PURCHASE PLAN

### ALPHAWAVE IP GROUP PLC

Adoption by the Board:	[date] 2023
Shareholder approval:	6 May 2021
<u><a href="#">Amendment to reset dilution limits approved by shareholders</a></u>	<u><a href="#">23 September 2024</a></u>
Expiry Date:	18 May 2031

## 1 Background and purpose

Before Shares were listed on the London Stock Exchange, the Company adopted the Alphawave IP Group PLC Sharesave Plan (the ‘**Sharesave Plan**’) which was approved by its then sole shareholder on 6 May 2021. Schedule 2 of the Sharesave Plan was intended to qualify as an “**employee stock purchase plan**” within the meaning of Section 423 of the Code. This Plan amends and restates Schedule 2 of the Sharesave Plan.

The Plan is intended to provide employees of the Company and its Participating Subsidiaries with an opportunity to acquire a proprietary interest in the Company through the acquisition of Shares. The Company intends that the Plan qualify as an “employee stock purchase plan” under Section 423 of the Code and the Plan shall be interpreted in a manner that is consistent with that intent.

## 2 Definitions

“**Acquiring Company**” means a company which acquires Shares or control of the company in a Change of Control.

“**Board**” means board of directors of the Company or any person or persons to whom the board of directors has delegated any of its powers or duties under these rules.

“**Change of Control**” means

- (a) when a general offer to acquire Shares made by a person (or a group of persons acting in concert) becomes wholly unconditional; or
- (b) when, under Section 895 of the Companies Act 2006 (UK), a court sanctions a compromise or arrangement in connection with the acquisition of Shares; or
- (c) a person (or a group of persons acting in concert) obtaining control (within the meaning of Section 995 of the Income Tax Act 2007 (UK)) of the Company in any other way except as a result of a repurchase of Shares by the Company.

“**Code**” means the U.S. Internal Revenue Code of 1986, as it may be amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.

“**Company**” means Alphawave IP Group PLC.

“**Compensation**” means base salary, wages, annual bonuses and commissions paid to an Eligible Employee by the Company or a Participating Subsidiary as compensation for services to the Company or Participating Subsidiary, before deduction for any salary deferral contributions made by the Eligible Employee to any tax-qualified or nonqualified deferred compensation plan, including overtime, vacation pay, holiday pay, jury duty pay and funeral leave pay, but excluding education or tuition reimbursements, imputed income arising under any group insurance or benefit program, travel expenses, business and relocation expenses, and income received in connection with stock options or other equity-based awards.

“**Designated Broker**” means the financial services firm or other agent designated by the Company to maintain ESPP Share Accounts on behalf of Participants who have acquired Shares under the Plan.

“**Effective Date**” means the date as of which this Plan is adopted by the Board as set out on the cover page.

**“Employee”** means any employee of the Company or a Participating Subsidiary. For purposes of the Plan:

- (a) the employment relationship shall be treated as continuing intact while the individual is on military leave, sick leave or other leave of absence approved by the Company or a Participating Subsidiary that meets the requirements of Treasury Regulation Section 1.421-1(h)(2);
- (b) where the period of leave exceeds three (3) months, or such other period of time specified in Treasury Regulation Section 1.421-1(h)(2), and the individual’s right to re-employment is not guaranteed by statute or contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three-month period, or such other period specified in Treasury Regulation Section 1.421-1(h)(2).

**“Eligible Employee”** means an employee who is eligible under Section 4.1 under is not excluded by virtue of Section 4.2.

**“Enrolment Form”** means an agreement pursuant to which an Eligible Employee may elect to enrol in the Plan, to authorize a new level of payroll deductions, or to stop payroll deductions and withdraw from an Offering Period.

**“ESPP Share Account”** means an account into which Shares acquired with accumulated payroll deductions at the end of an Offering Period are held on behalf of a Participant.

**“Exchange Act”** means the U.S. Securities Exchange Act of 1934, as amended.

**“Fair Market Value”** means, where Shares of the same class are admitted to the Official List and traded on the London Stock Exchange:

- (a) their price for the immediately preceding Trading Day; or
- (b) if the Directors decide, the average price for the five days immediately preceding Trading Days; or

the **“price”** is the average of the two closing prices shown in the Daily Official List of the London Stock Exchange.

If Shares are not so admitted or traded, the Fair Market Value shall be determined in good faith by the Board and such determination shall be conclusive and binding on all persons.

**“Offering Date”** means the first Trading Day of each Offering Period as designated by the Board.

**“Offering or Offering Period”** has the meaning given in Section 5.

**“Participant”** means an Eligible Employee who is actively participating in the Plan.

**“Participating Subsidiaries”** means the Subsidiaries that have been designated as eligible to participate in the Plan, and such other Subsidiaries that may be designated by the Board from time to time in its sole discretion.

**“Plan”** means this Alphawave Semi Employee Stock Purchase Plan, as set forth herein, and as amended from time to time.

**“Purchase Date”** means the last Trading Day of each Offering Period.

**“Purchase Price”** means an amount equal to the lesser of:

- (a) eighty-five percent (85%) (or such greater percentage as designated by the Board) of the Fair Market Value of a Share on the Offering Date; and
- (b) eighty-five percent (85%) (or such greater percentage as designated by the Board) of the Fair Market Value of a Share on the Purchase Date;

provided, that, if new Shares are to be issued to satisfy the Option, the Purchase Price per Share will in no event be less than the nominal value of a Share.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Share**” means a fully paid ordinary share in the capital for the time being of the Company.

“**Subsidiary**” means any corporation, domestic or foreign, of which not less than 50% of the combined voting power is held by the Company or a Subsidiary, whether or not such corporation exists now or is hereafter organized or acquired by the Company or a Subsidiary. In all cases, the determination of whether an entity is a Subsidiary shall be made in accordance with Section 424(f) of the Code.

“**Trading Day**” a day on which the London Stock Exchange (or, if relevant and if the Board determines, any stock exchange nominated by the Board on which the Shares are traded) is open for the transaction of business.

### **3 Administration**

The Plan shall be administered by the Board which subject to these rules, shall have the authority to construe and interpret the Plan, prescribe, amend and rescind rules relating to the Plan’s administration and take any other actions necessary or desirable for the administration of the Plan including, without limitation, adopting sub-plans applicable to particular Participating Subsidiaries or locations, which sub-plans may be designed to be outside the scope of Section 423 of the Code. The Board may correct any defect or supply any omission or reconcile any inconsistency or ambiguity in the Plan. The decisions of the Board shall be final and binding on all persons. All expenses of administering the Plan shall be borne by the Company.

### **4 Eligibility**

#### **4.1 General rule**

Subject to Section 4.2, any individual who is an Employee as of the first day of the enrolment period designated by the Board for a particular Offering Period shall be eligible to participate in such Offering Period, subject to the requirements of Section 423 of the Code.

#### **4.2 Exclusions**

The Board may decide, for any Offering that one or more of the following classes of Employees will not be Eligible Employees for that Offering:

- 4.2.1** Employees who been employed by the Company or a Participating Subsidiary for less than two years from the date of hire (or such shorter period as the Board may specify for that Offering on the Purchase Date for the Offering;
- 4.2.2** Employees who are customarily employed for less than twenty hours per week.
- 4.2.3** Employees who are customarily employed for less than five months in any calendar year.

- 4.2.4 Employees selected by the Board who “highly compensated employees” of the Company or a Participating Subsidiary (within the meaning of Section 414(q) of the Code), selected individually or as a member of a sub-set of such employees.
- 4.2.5 Any other class of Employees determined by the Board in a manner that is consistent with Section 423 of the Code.

### **4.3 Individual limits**

Notwithstanding any provision of the Plan to the contrary, no Eligible Employee shall be granted an option under the Plan if immediately after the grant of the option:

- 4.3.1 such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own Shares or hold outstanding options to purchase Shares possessing 5% or more of the total combined voting power or value of all classes of shares of the Company or any Subsidiary; or
- 4.3.2 such option would permit his or her rights to purchase Shares under all employee stock purchase plans (described in Section 423 of the Code) of the Company and its Subsidiaries to accrue at a rate that exceeds \$25,000 of the Fair Market Value of such stock (determined at the time the option is granted) for each calendar year in which such option is outstanding at any time.

## **5 Offering Periods**

The Plan shall be implemented by a series of Offering Periods, each of which shall be a period of three months beginning on 1 January, 1 April, 1 July or 1 October.

The Board may, from time to time, change the duration of future Offering Periods and/or the start and end dates of future Offering Periods but an Offering Period must not be longer than twenty-seven (27) months.

## **6 Participation**

### **6.1 Enrolment**

- 6.1.1 An Eligible Employee may elect to participate in the Plan by properly completing an Enrolment Form, which may be electronic, and submitting it to the Company, in accordance with the enrolment procedures established by the Board.
- 6.1.2 Participation in the Plan is entirely voluntary.

### **6.2 Maximum and minimum payroll deductions**

- 6.2.1 By submitting an Enrolment Form, the Eligible Employee authorizes payroll deductions from his or her pay check in an amount chosen by them but subject to any maximum or minimum as the Board may establish before an Offering Period begins.
- 6.2.2 The minimum payroll deduction must not be less than 1% and the maximum payroll deduction must not be more than 15% of the Eligible Employee’s Compensation on each pay day occurring during an Offering Period.

### **6.3 Payroll deductions**

- 6.3.1 Payroll deductions shall commence on the first payroll date following the Offering Date and end on the last payroll date on or before the Purchase Date.
- 6.3.2 The Company shall maintain records of all payroll deductions but shall have no obligation to pay interest on payroll deductions or to hold such amounts in a trust or in any segregated account. Unless expressly permitted by the Board, a Participant may not make any separate contributions or payments to the Plan.
- 6.3.3 No interest shall accrue on or be payable with respect to the payroll deductions of a Participant in the Plan.
- 6.3.4 All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose to the extent permitted by applicable law, and the Company shall not be required to segregate such payroll deductions or contributions.
- 6.3.5 Participants will be provided with statements at least annually which shall set forth the contributions made by the Participant to the Plan, the Purchase Price of any Shares acquired with accumulated funds, the number of Shares acquired, and any payroll deduction amounts remaining in the Participant's notional account.

### **6.4 Overall limit**

In respect of any Offering Period, the Board may impose an overall limit on the total payroll contributions or the total number of Shares subject to options granted in respect of that Offering Period.

### **6.5 Changing payroll deductions**

#### **6.5.1**

A Participant may decrease or increase his or her rate of payroll deductions for future Offering Periods by submitting a new Enrolment Form authorizing the new rate of payroll deductions at least fifteen days before the start of the next Offering Period. An Enrolment Form for an Offering Period may specify that the deduction rate selected in the Enrolment Form shall remain in effect for any subsequent Offering Periods unless the Participant:

- (i) submits a new Enrolment Form authorizing a new level of payroll deductions in accordance with Section 6.4; or
- (ii) withdraws from the Plan in accordance with Section 10, or
- (iii) terminates employment or otherwise becomes ineligible to participate in the Plan.

6.5.2 Unless Section 0 applies, a Participant must make an affirmative election to participate in the Plan and must complete a new Enrolment Form for each Offering Period and elections will not carryover from one Offering Period to the next.

## **7 Grant of Option**

On each Offering Date, each Participant in the applicable Offering Period shall be granted an option to acquire, on the Purchase Date, a number of Shares determined by dividing the Participant's accumulated payroll deductions by the applicable Purchase Price subject to the

individual limits in Section 4.3, the overall limits Section 12 and, if applicable, any adjustments upon changes in capitalization pursuant to Section 15.

Notwithstanding the foregoing, if the grant of options in respect of an Offering Period would cause the limit in Section 12 to be exceeded, the number of Shares subject to each option granted in respect of that Offering Period will be reduced on a pro-rata basis so that the limit is not exceeded. Each Participant's payroll deductions will also be reduced accordingly.

## **8 Exercise of Option/Purchase of Shares**

A Participant's option to acquire Shares will be exercised automatically on the Purchase Date of each Offering Period.

The Participant's accumulated payroll deductions will be used to acquire the maximum number of whole shares that can be acquired with the amounts in the Participant's notional account.

No fractional shares may be acquired but notional fractional Shares will be allocated to the Participant's ESPP Share Account to be aggregated with other notional fractional Shares on future Purchase Dates, subject to earlier withdrawal by the Participant in accordance with Section 10 or termination of employment in accordance with Section 11.

## **9 Issue or transfer of Shares**

As soon as reasonably practicable after each Purchase Date, the Company will arrange for the issue or transfer (including a transfer from treasury) to each Participant of the Shares in respect of which their option is exercised.

The Board may permit or require that the shares be deposited directly into an ESPP Share Account established in the name of the Participant with a Designated Broker and may require that the Shares be retained with such Designated Broker for a specified period of time. Participants will not have any voting, dividend or other rights of a shareholder with respect to the Shares subject to any option granted hereunder until such shares have been delivered pursuant to this Section 9.

## **10 Withdrawal**

### **10.1 Withdrawal Procedure**

**10.1.1** A Participant may withdraw from an Offering by submitting to the Company a revised Enrolment Form indicating his or her election to withdraw at least fifteen days before the Purchase Date.

**10.1.2** The accumulated payroll deductions held on behalf of a Participant in his or her notional account (that have not been used to acquire Shares) shall be paid to the Participant promptly following receipt of the Participant's Enrolment Form indicating his or her election to withdraw and the Participant's option shall be automatically terminated.

**10.1.3** If a Participant withdraws from an Offering Period, no payroll deductions will be made during any succeeding Offering Period, unless the Participant re-enrols in accordance with Section 6.1 of the Plan.

## 10.2 Effect on Succeeding Offering Periods

A Participant's election to withdraw from an Offering Period will not have any effect upon his or her eligibility to participate in succeeding Offering Periods that commence following the completion of the Offering Period from which the Participant withdraws.

## 11 Termination of Employment; Change in Employment Status

Upon termination of a Participant's employment for any reason, including death, disability or retirement, or a change in the Participant's employment status following which the Participant is no longer an Eligible Employee, which in either case occurs at least thirty days before the Purchase Date, the Participant will be deemed to have withdrawn from the Plan and the payroll deductions in the Participant's notional account (that have not been used to acquire Shares) shall be returned to the Participant, or in the case of the Participant's death, to the person(s) entitled to such amounts under Section 14, and the Participant's option shall be automatically terminated.

If the Participant's termination of employment or change in status occurs within [thirty days] ***[LL Note: Please confirm you and your administrator are happy with this period.]*** before a Purchase Date, the accumulated payroll deductions shall be used to acquire shares on the Purchase Date.

## 12 Shares Reserved for Plan

### 12.1 Dilution limit

An option must not be granted if the number of Shares committed to be issued under that option, when added to the number of Shares which have been issued, or committed to be issued, to satisfy options under the Plan, or options or awards under any other employee share plan operated by the Company, granted in the previous 5 years is more than 10 per cent of the ordinary share capital of the Company in issue.

For the purposes of determining this the following are ignored:

12.1.1 Shares committed to be issued under in respect of any dividend (e.g. a dividend equivalent); and

12.1.2 Shares issued, or committed to be issued to satisfy options or awards under [the Plan](#) or any other employee share plan operated by the Company, any Subsidiary or any company which is associated with the Company and which is designated as such by the Board which were granted before ~~Shares were admitted to trading on the official list of the London Stock Exchange~~ [23 September 2024](#) (including options which were amended to be governed by the rules of the Alphawave IP Group PLC Long-term Incentive Plan).

As long as so required by the Investment Association, shares transferred from treasury are counted as part of the ordinary share capital of the Company and as shares issued by the Company

### 12.2 Maximum number of Shares

A total of 70 million Shares have been reserved as authorized for the grant of options under the Plan. The Shares may be newly issued shares, treasury shares or shares acquired on the open market.



### **12.3 Over-subscribed Offerings**

No option granted under the Plan shall permit a Participant to acquire Shares which, if added together with the total number of Shares acquired by all other Participants in such Offering would exceed any limit in this Section 12 or any other limit determined by the Board under Section 6.4 in respect of the Offering.

If the Board considers that any such limit will be (or is likely to be) breached, on a particular Purchase Date, the Company shall make a pro rata allocation of the Shares remaining available for acquisition in as uniform a manner as practicable and as the Board determines to be equitable. Each Participant's payroll deductions will be reduced accordingly or repaid to the Participant to the extent not needed to acquire Shares.

### **13 Transferability**

No payroll deductions credited to a Participant, nor any rights with respect to the exercise of an option or any rights to receive Shares hereunder may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution, or as provided in Section 14 hereof) by the Participant. Any attempt to assign, transfer, pledge or otherwise dispose of such rights or amounts shall be without effect.

### **14 Designation of Beneficiary**

A Participant may file, on forms supplied by the Board, a written designation of beneficiary who is to receive any Shares and cash in respect of any fractional Shares, if any, from the Participant's ESPP Share Account under the Plan in the event of such Participant's death. In addition, a Participant may file a written designation of beneficiary who is to receive any cash withheld through payroll deductions and credited to the Participant's notional account in the event of the Participant's death prior to the Purchase Date of an Offering Period.

### **15 Adjustments Upon Changes in Capitalization**

#### **15.1 Adjustments**

If there is:

- 15.1.1 a variation in the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;
- 15.1.2 a demerger (in whatever form) or exempt distribution by virtue of Section 1075 of the Corporation Tax Act 2010 (UK);
- 15.1.3 a special dividend or distribution, or
- 15.1.4 any other corporate event which might affect the current or future value of any Award, any or all of:
  - 15.1.5 the number of Shares covered by each outstanding option under the Plan;
  - 15.1.6 the class or type of shares subject to the option;
  - 15.1.7 the Purchase Price per Share; and/or
  - 15.1.8 the numerical limits of Section 7 and Section 12;

may be adjusted in any way (including retrospective adjustments) which the Board considers appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan but any such adjustment must be consistent with the applicable rules under Sections 423 and 424 of the Code.

## **15.2 Dissolution or Liquidation**

Unless otherwise determined by the Board, in the event of a proposed dissolution or liquidation of the Company, any Offering Period then in progress will be shortened by setting a new Purchase Date and the Offering Period will end immediately prior to the proposed dissolution or liquidation. The new Purchase Date will be before the date of the Company's proposed dissolution or liquidation. Before the new Purchase Date, the Board will provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's option will be exercised automatically on such date, unless before such time, the Participant has withdrawn from the Offering in accordance with Section 10.

## **16 Change of Control**

### **16.1 Change of Purchase Date**

Subject to Section 16.2, if there is a Change of Control, the Offering Period with respect to which each option relates will be shortened by setting a new Purchase Date on which the Offering Period will end.

The new Purchase Date will occur before the date of the Change of Control. Prior to the new Purchase Date, the Board will provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's option will be exercised automatically on such date, unless before such time, the Participant has withdrawn from the Offering in accordance with Section 10.

### **16.2 Exchange**

On a Change of Control, each outstanding option will be automatically exchanged for an equivalent option (the 'new option') over Shares to the extent that:

- 16.2.1** an offer to exchange the option is made and accepted by a Participant; or
- 16.2.2** the Board, with the consent of the Acquiring Company, decides before the event that the option will be automatically exchanged.

The new option:

- 16.2.3** must confer a right to acquire shares in the Acquiring Company or another body corporate determined by the Acquiring Company;
- 16.2.4** must be equivalent to the existing option;
- 16.2.5** will be treated as having been acquired at the same time as the existing option will be become exercisable in the same manner and at the same time;
- 16.2.6** will be governed by the rules of the Plan from time to time, as if references to Shares were references to the shares over which the new option is granted and references to the Company were references to the Acquiring Company or the body corporate determined under rule 16.2.3 above; and
- 16.2.7** must comply with Sections 423 and 424 of the Code.

## **17 General Provisions**

### **17.1 Equal Rights and Privileges**

Notwithstanding any provision of the Plan to the contrary and in accordance with Section 423 of the Code, all Eligible Employees who are granted options under the Plan shall have the same rights and privileges.

### **17.2 No Right to Continued Service**

Neither the Plan nor any compensation paid hereunder will confer on any Participant the right to continue as an Employee or in any other capacity.

### **17.3 Rights as Shareholder**

A Participant will become a shareholder with respect to the Shares that are acquired pursuant to options granted under the Plan when the shares are transferred to the Participant's ESPP Share Account. A Participant will have no rights as a shareholder with respect to Shares for which an election to participate in an Offering Period has been made until such Participant becomes a shareholder as provided above.

### **17.4 Successors and Assigns**

The Plan shall be binding on the Company and its successors and assigns.

### **17.5 Entire Plan**

This Plan constitutes the entire plan with respect to the subject matter hereof and supersedes all prior plans with respect to the subject matter hereof.

### **17.6 Compliance with Law**

The obligations of the Company with respect to payments under the Plan are subject to compliance with all applicable laws and regulations. Shares shall not be issued with respect to an option granted under the Plan unless the exercise of such option and the issuance and delivery of the Shares pursuant thereto shall comply with all applicable provisions of law, including, without limitation, the Securities Act, the Exchange Act, and the requirements of any stock exchange upon which the shares may then be listed.

### **17.7 Notice of Disqualifying Dispositions**

Each Participant shall give the Company prompt written notice of any disposition or other transfer of Shares acquired pursuant to the exercise of an option acquired under the Plan, if such disposition or transfer is made within two years after the Offering Date or within one year after the Purchase Date.

## **18 Changing the Plan and termination**

### **18.1 Directors' powers**

Except as described in the rest of this Section 18, the Board may at any time change the Plan in any way, including changes to the terms of existing options and changes which may be to the disadvantage of existing Options.

### **18.2 Shareholders' approval**

**18.2.1** Except as described in Section 18.2.2, the Company in general meeting must approve in advance by ordinary resolution any proposed change to the Plan to the advantage of present or future Participants which relates to the following:

- (i) the persons to whom or for whom Shares may be provided under the Plan;
- (ii) the limitations on the number of Shares or amount of cash or other benefits subject to the Plan;
- (iii) the maximum payroll deduction which may be made under the Plan;
- (iv) the determination of the Purchase Price; or
- (v) the basis for determining a Participant's entitlement to, and the terms of, securities, cash or other benefit to be provided and for the adjustment thereof (if any) if there is a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital;
- (vi) the terms of this rule 18.2.1.

**18.2.2** The Board need not obtain the approval of the Company in general meeting for any minor changes:

- (i) to benefit the administration of the Plan;
- (ii) which are necessary or desirable in order to maintain the tax efficiency of the Plan;
- (iii) to comply with or take account of the provisions of any proposed or existing legislation;
- (iv) to take account of any changes to the legislation; or
- (v) to obtain or maintain favourable tax, exchange control or regulatory treatment of the Company, any Subsidiary or any present or future Participant.

**18.2.3** The Board may, without obtaining the approval of the Company in general meeting, establish further plans (by way of schedules to the rules or otherwise) based on these rules but modified to take account of local tax, exchange control or securities law in non-UK territories. However, any Shares made available under such plans must be treated as counting against any limits on participation in the Plan under Section 12.

### **18.3 Termination**

The Plan shall terminate on 18 May 2031 or on any earlier date determined by the Board.

When the Plan terminates, the Board may elect to terminate all outstanding Offering Periods either immediately or once Shares have been acquired on the next Purchase Date (which may, in the discretion of the Board, be accelerated) or permit Offering Periods to expire in accordance with their terms (and subject to any adjustment in accordance with Section 15). If any Offering Period is terminated before its scheduled expiration, all amounts that have not been used to acquire Shares will be returned to Participants (without interest, except as otherwise required by law) as soon as administratively practicable.

## **19 General**

### **19.1 Applicable Law**

English law governs the Plan and all options and their construction. The English courts have non-exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or any option.

### **19.2 Shareholder Approval**

The Plan was approved by the then sole shareholder of the Company on 6 May 2021.

### **19.3 Section 423**

The Plan is intended to qualify as an “employee stock purchase plan” under Section 423 of the Code. Any provision of the Plan that is inconsistent with Section 423 of the Code shall be reformed to comply with Section 423 of the Code.

### **19.4 Withholding**

To the extent required by applicable Federal, state or local law, a Participant must make arrangements satisfactory to the Company for the payment of any withholding or similar tax obligations that arise in connection with the Plan.

### **19.5 Severability**

If any provision of the Plan shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and the Plan shall be construed as if such invalid or unenforceable provision were omitted.

### **19.6 Headings**

The headings of sections herein are included solely for convenience and shall not affect the meaning of any of the provisions of the Plan.