

**AMERICOLD REALTY TRUST  
2020 EMPLOYEE STOCK PURCHASE PLAN**

**ARTICLE I. PURPOSE AND SCOPE OF THE PLAN**

Purpose and Scope. The purpose of the Americold Realty Trust 2020 Employee Stock Purchase Plan (as amended from time to time, the “Plan”) is to provide Associates of the Company and its Participating Subsidiaries with an opportunity to purchase Shares of the Company on a payroll or other compensation deduction basis.

The Plan includes two sub-plans: a sub-plan intended to qualify as an Employee Stock Purchase Plan, as defined below, (the “Qualified Plan”) and a sub-plan not intended to qualify as an Employee Stock Purchase Plan (the “Non-Qualified Plan”). The Company intends (but makes no representation or undertaking to maintain) the Qualified Plan to qualify as an “employee stock purchase plan” under Section 423 of the Code (an “Employee Stock Purchase Plan”). The provisions of the Qualified Plan will, with respect to the grant of Options and issuance of Shares, be construed so as to extend and limit participation on a uniform and nondiscriminatory basis consistent with the requirements of Section 423 of the Code. In addition, the Plan authorizes grants of Options and issuance of Shares under the Non-Qualified Plan pursuant to rules and procedures adopted by the Committee that are not intended to qualify under Section 423 of the Code. The Non-Qualified Plan is intended to allow participation by our non-US Associates. Except as otherwise provided in the Plan or determined by the Committee, the Non-Qualified Plan will be administered in the same manner and on generally the same terms as the Qualified Plan. However, at not time will a Participating Subsidiary in an Offering under the Qualified Plan also be a Participating Subsidiary in an Offering under the Non-Qualified Plan. In addition, the Company may make separate Offerings which vary in terms (provided that such terms are not inconsistent with the provisions of the Plan or, in respect of the Qualified Plan, the requirements of an Employee Stock Purchase Plan), and the Committee will designate which Subsidiaries are to participate as Participating Subsidiaries in each separate Offering.

**ARTICLE II. DEFINITIONS**

Whenever the following terms are used in the Plan, they shall have the meaning specified below unless the context clearly indicates to the contrary. The singular pronoun shall include the plural where the context so requires.

2.1 “Affiliate” shall mean the Company and any Parent or Subsidiary of the Company.

2.2 “Associate” shall mean any person who renders services to the Company or a Participating Subsidiary in the status of an employee within the meaning of Section 3401(c) of the

Code. “Associate” shall not include any trustee of the Company or a Participating Subsidiary who does not render services to the Company or a Participating Subsidiary in the status of an employee with the meaning of Section 3401 of the Code.

2.3 “Board” shall mean the Board of Trustees of the Company.

2.4 “Code” shall mean the Internal Revenue Code of 1986, as amended, including regulations promulgated, and guidance issued, thereunder.

2.5 “Committee” shall mean the Compensation Committee of the Board, or another committee or subcommittee of the Board as determined by the Board, or such individuals to which authority to administer the Plan has been delegated by the such committee or subcommittee under Article X hereof.

2.6 “Company” shall mean Americold Realty Trust, a Maryland real estate investment trust, and any successor company.

2.7 “Compensation” of an Associate shall mean the regular straight time earnings, base salary, commissions, vacation pay, holiday pay, jury duty pay, funeral leave pay or military pay paid to the Associate from the Company or any Participating Subsidiary or any Affiliate on each Payday as compensation for the services to the Company or any Participating Subsidiary or any Affiliate before deduction for any salary deferral contributions made by the Associate to any tax-qualified or nonqualified deferred compensation plan of the Company, any Participating Subsidiary or any Affiliate, including prior week adjustments and overtime, but excluding incentive compensation, one-time bonuses (e.g. retention or sign-on bonuses), fringe benefits (including, without limitation, employer gifts), education or tuition reimbursements, imputed income arising under any Company, Participating Subsidiary or Affiliate group insurance or benefit program, travel expenses, business and moving reimbursements, income received in connection with any stock options, stock appreciation rights, restricted stock, restricted stock units, OP Profit units or other compensatory equity awards and all contributions made by the Company, any Participating Subsidiary or Affiliate for the Associate’s benefit under any employee benefit plan now or hereafter established. Such Compensation shall be calculated before deduction of any income or employment tax withholding but shall be withheld from the Associate’s net income.

2.8 “Contributions” shall mean all amounts credited to the Participant’s Payroll Deduction Account.

2.9 “Corporate Transaction” shall mean (i) any stock dividend, stock split, combination or exchange of shares, recapitalization or other change in the capital structure of the Company, (ii) any merger, consolidation, spin-off, spin-out, split-off, split-up, reorganization, partial or complete

liquidation, extraordinary cash dividend or other distribution of assets (other than a normal cash dividend), issuance of rights or warrants to purchase securities or (iii) any other transaction or event having an effect similar to the foregoing.

2.10 “Disability” shall mean, with respect to a Participant, the Participant’s becoming eligible for permanent and total disability benefits under a long-term disability plan of the Company, any Participating Subsidiary or any Affiliate.

2.11 “Effective Date” shall mean the date on which the Plan is adopted by the Company’s Board.

2.12 “Eligible Associate” shall have the meaning set forth in Section 3.1 hereof.

2.13 “Employee Stock Purchase Plan” shall have the meaning set forth in the Preamble.

2.14 “Enrollment Date” shall mean the first date of each Offering Period.

2.15 “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

2.16 “Expiration Date” shall mean the tenth (10<sup>th</sup>) anniversary of the Effective Date.

2.17 “Fair Market Value” shall mean, as of any date, the value of a Share determined as follows:

(a) if the Shares are (i) listed on any established securities exchange (such as the New York Stock Exchange, the NASDAQ Global Market or the NASDAQ Global Select Market), (ii) listed on any national market system or (iii) listed, quoted or traded on any automated quotation system, its Fair Market Value shall be the closing sales price for a Share as quoted on such exchange or system for such date or, if there is no closing sales price for a Share on the date in question, the closing sales price for a Share on the last preceding date for which such quotation exists, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable;

(b) if the Shares are not listed on an established securities exchange, national market system or automated quotation system, but the Shares are regularly quoted by recognized securities dealers, its Fair Market Value shall be the mean of the high bid and low asked prices for a Share for such date, or if there are no high bid and low asked prices for a Share on such date, the high bid and low asked prices for a Share on the last preceding date for which such information exists, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable; or

(c) if the Shares are neither listed on an established securities exchange, national market system or automated quotation system nor regularly quoted by a recognized securities dealer, its Fair Market Value shall be established by the Committee in good faith, and such determination shall be conclusive and binding on all persons.

2.18 “Grant Date” shall mean the first Trading Day of an Offering Period.

2.19 “Initial Offering Period” shall mean the period commencing on January 1, 2021, or such later date as determined by the Committee, and ending on June 30, 2021, or such later date as determined by the Committee.

2.20 “Non-Qualified Plan” shall mean that sub-plan of the Plan pursuant to which Options and issuances of Shares that are not intended to satisfy the requirements for an Employee Stock Purchase Plan may be made.

2.21 “Offering” shall mean the grant to Eligible Associates of Options, with the exercise of those Options automatically occurring at the end of one or more Purchase Periods.

2.22 “Offering Date” shall mean the date selected by the Committee for an Offering to commence.

2.23 “Offering Period” shall mean (i) the Initial Offering Period and (ii) each [6-month] period commencing on each [January 1] and each [July 1] to occur during the term of the Plan following the commencement of the Initial Offering Period, unless otherwise determined by the Committee in its discretion; provided, however, no Offering Period shall have a duration exceeding 27 months.

2.24 “Option” shall mean the right to purchase Shares pursuant to the Plan during each Offering Period.

2.25 “Parent” shall mean any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities ending with the Company if each of the entities other than the Company beneficially owns, at the time of the determination, securities or interests representing more than fifty percent (50%) of the total combined voting power of all classes of securities or interests in one of the other entities in such chain, whether now or hereafter existing; provided that in respect of the Qualified Plan, Parent shall mean a “parent corporation” of the Company within the meaning of Section 424(e) of the Code.

2.26 “Participant” shall mean any Eligible Associate who elects to participate in the Plan.

2.27 “Participating Subsidiary” shall mean any Subsidiary, whether now or subsequently established, and designated by the Committee as eligible to participate in the Plan.

2.28 “Payday” shall mean the regular and recurring established day for payment of Compensation to an Associate of the Company or any Participating Subsidiary.

2.29 “Payroll Deduction Account” shall mean a bookkeeping account established and maintained by the Company in the name of each Participant in accordance with Article V hereof.

2.30 “Plan” shall have the meaning ascribed to it in the preamble.

2.31 “Purchase Date” shall mean the last Trading Day of each Purchase Period.

2.32 “Purchase Period” shall mean, with respect to any Offering Period, unless otherwise determined by the Committee in its discretion, each approximately six (6)-month period (i) commencing on January 1 and ending on June 30 and (ii) commencing on July 1 and ending on December 31. The Purchase Period and Offering Period may, but need not, be the same period in the discretion of the Committee.

2.33 “Purchase Price” shall mean eighty-five percent (85%) of the Fair Market Value of a Share on the first Trading Day of the Offer Period or eighty-five percent (85%) of the Fair Market Value of a Share on the Purchase Date, whichever is less; provided, however, that the Committee reserves the right to increase the Purchase Price in its discretion for any Offering under the Plan.

2.34 “Qualified Plan” shall mean that sub-plan of the Plan pursuant to which grants of Options and issuances of Shares designed to satisfy the requirements for an Employee Stock Purchase Plan may be made.

2.35 “Retirement” shall mean, with respect to a Participant, the Participant’s termination of employment with the Company or a Participating Subsidiary after the date when the Participant has attained age 65 or has attained age 55 and has ten full years of service with the Company, any Subsidiary or Affiliate.

2.36 “Share” shall mean a common share of beneficial interest, \$0.10 par value of the Company as adjusted from time to time pursuant to Article 16 hereof.

2.37 “Subsidiary” shall mean any (a) corporation, association, or other business entity, whether now in existence or is hereafter organized or acquired by the Company or a Subsidiary, of which fifty percent (50%) or more of the total combined voting power of all classes of capital stock is owned, directly or indirectly, by the Company and/or one or more Subsidiaries, (b) partnership

or limited liability company whether now in existence or is hereafter organized or acquired by the Company or a Subsidiary, of which fifty percent (50%) or more of the equity interests are owned, directly or indirectly, by the Company and/or by one or more Subsidiaries and (c) other entity not described in clauses (a) and (b) above, whether now in existence or is hereafter organized or acquired by the Company or a Subsidiary, of which fifty percent (50%) or more of the ownership and the power (whether voting interests or otherwise), pursuant to a written contract or agreement, to direct the policies and management or the financial or other affairs thereof, are owned or controlled by the Company and/or by one or more Subsidiaries; provided that in respect of the Qualified Plan, Subsidiary shall mean any “subsidiary corporation” of the Company within the meaning of Section 423(f) of the Code, provided a limited liability company or partnership may be treated as a Subsidiary to the extent either (i) such entity is treated as a disregarded entity under Treasury Regulation Section 301.7701-3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity or (ii) such entity elects to be classified as a corporation under Treasury Regulation Section 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary.

2.38 “Trading Day” shall mean a day on which the principal securities exchange or the national market system on which the Shares are listed is open for trading or, if the Shares are not listed on a securities exchange or national market system, shall mean a business day, as determined by the Committee in good faith.

2.39 “Withdrawal Election” shall mean the meaning set forth in Article VIII hereof.

### **ARTICLE III. ELIGIBILITY**

3.1 Eligible Associates. Subject to Section 3.2, below, any person who is an Associate on the Offering Date in a given Offering Period will be eligible to participate in the Plan for that Offering Period subject to the requirements of Article IV and, in respect of the Qualified Plan, the limitations imposed by Section 423(b) of the Code; provided that, notwithstanding the foregoing, the Committee may, on a prospective basis, (i) exclude from participation in the Plan any or all Associates whose customary employment is for not more than 20 hours per week or five months per year, (ii) impose an eligibility service requirement of up to two years of employment and (iii) exclude from participation in the Plan a designated group of highly compensated employees (within the meaning of Section 414(q) of the Code) (each Associate eligible to participate in the Plan pursuant to this Article III, an “Eligible Associate”); provided, however, that an Eligible Associate who works for a Participating Subsidiary and is a citizen or resident of a jurisdiction other than the United States (without regard to whether such individual also is a citizen or resident of the United States or is a resident alien (within the meaning of Section 7701(b)(1)(A) of the Code)) may be excluded from participation in the Plan or an Offering if the participation of such

Eligible Associate is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Qualified Plan to violate Section 423 of the Code; and, provided further, that, in respect of the Non-Qualified Plan, an Eligible Associate (or group of Eligible Associates) may be excluded from participation if the Committee has determined, in its sole discretion, that participation of such Eligible Associate(s) is not advisable or practicable for any reason.

3.2 5% Holders. Notwithstanding any other provision of the Plan, no Associate will be eligible to participate in the Plan if the Associate (or any other person whose shares would be attributed to the Associate pursuant to Section 424(d) of the Code) owns capital stock of the Company and/or holds outstanding options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of any Parent or Subsidiary.

#### **ARTICLE IV. PARTICIPATION**

An Eligible Associate may become a Participant in the Plan by completing a deduction authorization form and any other required enrollment documents provided by the Committee or its designee and submitting such documents to the Committee or its designee in accordance with the rules established by the Committee. Participation in the Plan is entirely voluntary. The enrollment documents will set forth the amount of the Participant's Compensation, in an amount equal to at least one percent (1%) and up to twenty percent (20%), or such other minimum and/or limit as is designated by the Committee, to be paid as Contributions pursuant to the Plan. In countries where payroll deductions are not feasible, the Committee may permit an Associate to participate in the Plan by an alternative means, such as by check.

#### **ARTICLE V. CONTRIBUTIONS**

5.1 Payroll Deductions. A Participant's payroll deductions will begin on the first payroll paid following the Offering Date and will end on the last payroll paid on or before the Purchase Date of the Purchase Period, unless the Participant elects to withdraw from the Plan as provided in Article VIII, or ceases Contributions or reduces or increases the Participant's percentage of authorized payroll deductions pursuant to Section 5.3.

5.2 Payroll Deduction Account. The Committee will credit the amount of each Participant's Contributions to the Participant's Payroll Deduction Account. A Participant may not make any additional payments to the Participant's Payroll Deduction Account, except as expressly provided in the Plan or as authorized by the Committee.

5.3 Changes to Payroll Deductions. Unless otherwise determined by the Committee, a Participant may reduce or increase the percentage of authorized payroll deductions once during each Purchase Period by delivery of a new payroll deduction authorization form to the Committee or its designee. The change will become effective as soon as administratively practicable after receipt. A Participant may cease Contributions to the Plan at any time. Unless the Participant makes a Withdrawal Election as provided in Article VIII, the funds in the Participant's Payroll Deduction Account will not be refunded to the Participant but instead will be used to purchase Shares for the Participant on the Purchase Date.

5.4 No Interest; No Trust or Segregation. No interest or other earnings will accrue on a Participant's Contributions to the Plan. The Company shall have no obligation to hold a Participant's Payroll Deduction Account in a trust or any segregated account.

5.5 Automatic Re-enrollment. The payroll deduction rate selected by the Participant shall remain in effect for subsequent Offering Periods unless the Participant timely submits new enrollment documents to change the rate of payroll deductions for a subsequent Offering Period in accordance with the rules established by the Committee.

5.6 Foreign Currency. Except as otherwise specified by the Committee, payroll deductions made with respect to Participants, if any, paid in currencies other than the U.S. dollars will be accumulated in local currency and converted to U.S. dollars as of the Purchase Date.

## **ARTICLE VI. SHARE PURCHASES**

6.1 Automatic Purchase. On each Purchase Date occurring during an Offering Period, subject to such Participant remaining an Eligible Associate through such Purchase Date, each Participant shall be deemed, automatically and without further action on the part of the Participant, to have elected to purchase the largest number of whole, or if determined in the Committee's discretion, fractional Shares, that the Contributions in the Participant's Payroll Deduction Account can purchase at the Purchase Price on the Purchase Date, subject to the limitations of Article VII. Except as otherwise specified by the Committee, any amounts that are not sufficient to purchase a whole Share will be retained in the Participant's Payroll Deduction Account for the subsequent Purchase Period. Any other amounts remaining in the Participant's Payroll Deduction Account after the Purchase Date will be returned to the Participant.

6.2 Delivery of Shares. As soon as practicable after each Purchase Date, the Committee will arrange for the delivery of the Shares purchased by the Participants on the Purchase Date. The Committee may permit or require that Shares purchased under the Plan be deposited directly with a provider designated by the Committee. The Committee may require that Shares be retained by the designated provider for a specified period of time and may restrict dispositions during that

period, and the Committee may establish other procedures to permit tracking of disqualifying dispositions of the Shares or restrict transfer of the Shares.

6.3 Notice Requirements. The Committee may require, as a condition to participation in the Plan, that each Participant agree to notify the Company if the Participant sells or otherwise disposes of any Shares purchased pursuant to the Plan within two years of the Offering Date or one year of the Purchase Date for the Purchase Period in which the Shares were purchased.

6.4 Shareholder Rights. A Participant will have no interest or voting or dividend rights in a Share until a Share has been purchased on the Participant's behalf under the Plan and delivered pursuant to Section 6.2.

## **ARTICLE VII. LIMITATION ON PURCHASES**

7.1 Purchase Period Limitation. Subject to the calendar year limit provided by Section 7.2, the maximum number of Shares that a Participant will have the right to purchase in any Offering Period pursuant to an Option intended to qualify under Section 423 of the Code will be 2,400 Shares.

7.2 Calendar Year Limitation. No Associate participating in the Qualified Plan shall be granted an Option to purchase Shares if such right, when combined with all other rights and options granted under all Employee Stock Purchase Plans of the Company, its Subsidiaries or any Parent, would permit the Associate to purchase Shares with a Fair Market Value (determined at the time the right or Option is granted) in excess of \$25,000.00 for each calendar year in which the right or Option is outstanding at any time, determined in accordance with Section 423(b)(8) of the Code.

7.3 Refunds. As of the first Purchase Date on which this Article VII limits a Participant's ability to purchase Shares, the Participant's payroll deductions will terminate, and the Participant will receive a refund of the balance in the Participant's Payroll Deduction Account as soon as practicable after the Purchase Period.

## **ARTICLE VIII. WITHDRAWAL FROM PARTICIPATION**

A Participant may withdraw all, but not less than all, of the Contributions credited to the Participant's Payroll Deduction Account at any time before a Purchase Date by notifying the Committee or its designee of the Participant's election to withdraw (a "Withdrawal Election"), pursuant to rules specified by the Committee. If a Participant makes a Withdrawal Election, all of the Participant's Contributions credited to the Participant's Payroll Deduction Account will be returned to the Participant and the Participant may not make any further Contributions to the Plan for the purchase of Shares during that Offering Period. A Participant's Withdrawal Election during

an Offering Period will not have any effect on the Participant's eligibility to participate in the Plan during any subsequent Offering Period.

## **ARTICLE IX. EMPLOYMENT TERMINATION**

9.1 Termination Other Than Death, Disability or Retirement. If a Participant's employment with the Company or a Participating Subsidiary terminates for any reason other than death, Disability or Retirement (as described in Sections 9.2 and 9.3 below) prior to a Purchase Date, the Participant will cease to participate in the Plan and the Company or its designee will refund the balance in the Participant's Payroll Deduction Account.

9.2 Ineligible Associate. In the event of a Participant's death, or the Participant ceases to be an Eligible Associate for any reason other than employment termination at any time during a Purchase Period, at the election of the Participant, or the Participant's legal representative in the event of the Participant's death, the Participant's Payroll Deduction Account will be (i) distributed to the Participant, or to the Participant's estate in the event of the Participant's death, or (ii) held until the end of the Purchase Period and applied to purchase Shares in accordance with Article VI. Section 9.2(ii) shall apply in the event the Participant or legal representative fails to make a timely election pursuant to rules established by the Committee.

9.3 Termination Due to Disability or Retirement. If a Participant's employment with the Company or a Participating Subsidiary terminates during a Purchase Period due to Disability or Retirement, no more than three months before the Purchase Date for the Purchase Period if the Offering is under the Qualified Plan, then, at the Participant's election, the Participant's Payroll Deduction Account balance will be (i) distributed to the Participant, or (ii) held until the end of the Purchase Period and applied to purchase Shares in accordance with Article VI. Section 9.3(ii) shall apply in the event the Participant fails to make a timely election pursuant to rules established by the Committee.

9.4 Leaves of Absence. The Committee may establish rules regarding when leaves of absence will be considered a termination of employment. Notwithstanding the foregoing, where a period of leave exceeds ninety (90) days, a Participant's employment relationship with the Company or a Participating Subsidiary will be deemed to have terminated on the ninety-first (91<sup>st</sup>) day of such leave unless the Participant's right to reemployment is guaranteed either by statute or contract.

## **ARTICLE X. PLAN ADMINISTRATION**

The Plan will be administered by the Committee. The Board may from time to time fill vacancies on the Committee. Subject to the express provisions of the Plan, the Committee will have the power to:

(i) determine how and when Options will be granted and the provisions of each Offering, which need not be identical;

(ii) exercise discretionary authority to construe and interpret the Plan and to take any actions necessary to implement the Plan;

(iii) to prescribe, amend, and rescind rules and regulations relating to the Plan;

(iv) make all determinations necessary or advisable in administering the Plan;

(v) settle all controversies regarding the Plan and Options granted thereunder;

(vi) amend, suspend or terminate the Plan at any time as provided in Articles XIV and XV;

(vii) exercise such powers and to perform such acts as it deems necessary or expedient to promote the best interests of the Company, the Participating Subsidiaries and to carry out the intent that the Qualified Plan be treated as an Employee Stock Purchase Plan;

(viii) adopt such rules, procedures and sub-plans under the Qualified Plan or Non-Qualified Plan relating to the operation and administration of the Plan as necessary or appropriate under applicable local laws, regulations and procedures to permit or facilitate participation in the plan by Eligible Associates who are foreign nationals or employed or located outside of the United States;

(ix) determine from time to time whether an Associate is an Eligible Associate as of any Offering Date, including whether Eligible Associates will participate in an Offering under the Qualified Plan or the Non-Qualified Plan and which Subsidiaries will be designated from time to time in its sole discretion as Participating Subsidiaries eligible to participate in the Plan and Offerings thereunder; provided, however, that at any given time, a Participating Subsidiary in an Offering under the Qualified Plan will not be a Participating Subsidiary in an Offering under the Non-Qualified Plan; and

(x) adopt such rules, procedures and sub-plans under the Non-Qualified Plan, which, if applicable to a Participating Subsidiary in the Qualified Plan, would not comply with the requirements of Section 423 of the Code, regarding, without limitation, eligibility to participate,

the definition of eligible earnings, handling and making or contributions, establishment of bank or trust accounts to hold contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of Share issuances, any of which may vary according to applicable requirements.

All actions and determinations by the Committee in good faith shall be final and binding upon all persons. The Committee may request advice or assistance or employ or designate such other persons as are necessary or advisable for the proper administration of the Plan. The Committee may also delegate its authority to administer to the Plan, to the extent permitted by law.

#### **ARTICLE XI. RIGHTS NOT TRANSFERABLE**

Rights under the Plan are not transferable by a Participant other than by will or the laws of descent and distribution and, during the Participant's lifetime, may be exercised only by the Participant.

#### **ARTICLE XII. RESERVED SHARES**

12.1. Reserved Shares. Subject to adjustments as provided in Article XIII, the maximum number of Shares available for purchase under the Plan on or after the Effective Date is 5,000,000 Shares.

12.2. Incomplete Exercise. If any Option terminates without having been exercised in full, the Shares not purchased under such Option will again become available for issuance under the Plan.

12.3. Shares Issued. Shares issued under the Plan may be Shares of original issuance, Shares held in treasury, or Shares that have been reacquired by the Company on the open market.

#### **ARTICLE XIII. CAPITAL CHANGES**

In the event of a Corporate Transaction, other than a Corporate Transaction in which the Company is not the surviving entity, the number and kind of shares of stock or securities of the Company to be subject to the Plan, the maximum number of shares or securities that may be delivered under the Plan, and the selling price and other relevant provisions of the Plan will be appropriately adjusted by the Committee, whose determination will be binding upon all persons. If the Company is a party to a Corporate Transaction and the Company is not the surviving entity, the Committee may take such actions with respect to the Plan as the Committee deems appropriate.

#### **ARTICLE XIV. AMENDMENT**

The Committee may at any time and from time to time, amend the Plan in any respect. The shareholders of the Company, however, must approve any amendment required under Section 423

of the Code or any applicable listing requirement of any stock exchange on which the Shares are listed.

#### **ARTICLE XV. PLAN APPROVAL AND TERMINATION**

The Plan shall be subject to approval by the shareholders of the Company within twelve (12) months before or after the date the Plan was adopted by the Board.

The Plan and all rights of Associates under the Plan will terminate: (a) on the Purchase Date on which Participants become entitled to purchase a number of Shares greater than the number of reserved Shares remaining available for purchase as set forth in Article XII, or (b) at any date at the discretion of the Committee. In the event the Plan terminates under circumstances described in (a), above, reserved Shares remaining as of the Termination Date will be made available for purchase by Participants on the Purchase Date on a pro rata basis based on the amount credited to each Participant's Payroll Deduction Account. Upon termination of the Plan, each Participant will receive the balance in the Participant's Payroll Deduction Account.

#### **ARTICLE XVI. GOVERNMENT REGULATIONS**

The Plan, the grant and exercise of Options, and the Company's obligation to sell and deliver Shares upon the exercise of Options, will be subject to all applicable federal, state and foreign laws, rules regulations, and to such approvals by any regulatory or government agency as may, in the opinion of counsel for the Company, be required or desirable. The Company shall not be under any obligation to issue Shares upon the exercise of any Option unless and until the Company has determined that: (i) it and the Participant have taken all actions required to register the Shares under the Securities Act of 1933, or to perfect an exemption from the registration requirements thereof; (ii) any applicable listing requirement of any stock exchange on which the Shares are listed has been satisfied; and (iii) all other applicable provisions of state, federal and applicable foreign law have been satisfied. The Committee may withhold from any payment due under the Plan or take any other action it deems appropriate to satisfy any federal, state or local tax withholding requirements. Neither the Plan nor any Option granted hereunder is intended to constitute or provide for "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance issued after the Effective Date (together, "Section 409A"). Notwithstanding any provision of the Plan to the contrary, if the Committee determines that any Option may be or become subject to Section 409A of the Code, the Committee may adopt such amendments to the Plan and/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 avoid the imposition

of taxes under Section 409A of the Code, either through compliance with the requirements of Section 409A of the Code or with an available exemption therefrom.

#### **ARTICLE XVII. GOVERNING LAW**

The Plan will be governed by the laws of the State of Delaware, without regard to that State's choice of law rules.