

terminated employment as provided in ARTICLE XIII. A Participant who may automatically participate in a subsequent Offering Period, as provided in this Section, is not required to deliver any additional Participation Agreement for the subsequent Offering Period in order to continue participation in the Plan. However, a Participant may deliver a new Participation Agreement for a subsequent Offering Period in accordance with the procedures set forth in Section 7.1 if the Participant desires to change any of the elections contained in the Participant's then effective Participation Agreement.

ARTICLE VIII RIGHT TO PURCHASE SHARES

8.1 **Grant of Purchase Right.** Except as otherwise specified by the Committee prior to such date, on the Offering Date of each Offering Period, each Participant in that Offering Period shall be automatically granted a Purchase Right consisting of an option to purchase the lesser of (a) that number of whole shares of Stock determined by dividing Twenty-Five Thousand Dollars (\$25,000) by the Fair Market Value of a share of Stock on such Offering Date or (b) five thousand (5,000) shares of Stock. No Purchase Right shall be granted on an Offering Date to any person who is not, on such Offering Date, an Eligible Employee.

8.2 **Exclusion of Certain Stockholders.** Notwithstanding any provision of the Plan to the contrary, no Eligible Employee or Participant shall be granted a Purchase Right under the Plan if, immediately after such grant, the Employee or Participant would own or hold options to purchase stock of the Company or of any of its Subsidiaries possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company, as determined in accordance with Section 423(b)(3) of the Code. For purposes of this Section 8.2, the attribution rules of Section 424(d) of the IRC Code shall apply in determining the stock ownership of such Employee or Participant.

8.3 **Calendar Year Purchase Limitation.** Notwithstanding any provision of the Plan to the contrary, no Participant shall be granted a Purchase Right which permits his or her right to purchase shares of Stock under the Plan to accrue at a rate which, when aggregated with such Participant's rights to purchase shares under all other employee stock purchase plans of the Company and/or its Subsidiaries intended to meet the requirements of Section 423 of the Code, exceeds Twenty-Five Thousand Dollars (\$25,000) in Fair Market Value (or such other limit, if any, as may be imposed by the Code) for each calendar year in which such Purchase Right is outstanding at any time. For purposes of the preceding sentence, the Fair Market Value of shares purchased during a given Offering Period shall be determined as of the Offering Date for such Offering Period. The limitation described in this Section shall be applied in conformance with applicable regulations under Section 423(b)(8) of the Code.

ARTICLE IX PURCHASE PRICE

9.1 **Purchase Price.** Subject to Section 9.2, the Purchase Price of a share of Stock on each Purchase Date shall be the lower of (a) eighty-five percent (85%) of the Fair Market Value of a share of Stock on the Offering Date of the Offering Period in which such Purchase Date occurs, or (b) eighty-five percent (85%) of the Fair Market Value of a share of Stock on the Purchase Date.