

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

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

AXCELIS TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

34-1818596
(I.R.S. Employer
Identification No.)

108 Cherry Hill Drive, Beverly, Massachusetts 01915
(Address of Principal Executive Offices and Zip Code)

**AXCELIS TECHNOLOGIES, INC.
2020 EMPLOYEE STOCK PURCHASE PLAN**
(Full title of the plan)

LYNNETTE C. FALLON
Axcelis Technologies, Inc.
108 Cherry Hill Drive
Beverly, Massachusetts 01915
(617) 787-4000

(Name, address and telephone number, including
area code, of agent for service)

with copies to:

MEGAN N. GATES
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, Massachusetts 02111
(617) 542-6000

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definition of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

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

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum offering price per share ⁽²⁾	Proposed maximum aggregate offering price ⁽²⁾	Amount of registration fee
Common Stock, \$.001 par value	1,000,000 shares	\$26.38	\$26,380,000	\$3,424.12

(1) The number of shares of common stock, par value \$.001 per share (“Common Stock”), stated above consists of the aggregate number of shares which may be issued under the Axcelis Technologies, Inc. 2020 Employee Stock Purchase Plan (the “Plan”). The maximum number of shares which may be issued pursuant to the Plan is subject to adjustment in accordance with certain stock splits, stock dividends, and other provisions of the Plan. Accordingly, pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement covers, in addition

to the number of shares stated above, an indeterminate number of shares which may be issuable after the operation of any such stock splits, stock dividends, and other provisions.

- (2) Pursuant to Rules 457(c) and 457(h) under the Securities Act, the proposed maximum offering price per share and the maximum aggregate offering price for the shares have been estimated solely for the purpose of calculating the registration fee on the basis of the average of the high and low prices of the Registrant's Common Stock, as reported by the Nasdaq Global Select Market, on May 26, 2020.
-
-

EXPLANATORY NOTE

In accordance with the instructional note to Part I of Form S-8 as promulgated by the Securities and Exchange Commission, the information specified by Part I of Form S-8 has been omitted from this Registration Statement on Form S-8 for offers of Common Stock pursuant to the Plan. The documents containing the information specified in Part I will be delivered to the participants in the Plan covered by this Registration Statement as required by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Commission are incorporated herein by reference:

- : [The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 filed with the Commission on March 2, 2020 \(File No. 000-30941\)](#);
- : [The portions of the Registrant's definitive Proxy Statement for its Annual Meeting of Stockholders held on May 19, 2020, filed on March 30, 2020, that are considered "filed" and not "furnished" under the Exchange Act \(File No. 000-30941\)](#);
- : [The Registrant's Quarterly Report on Form 10-Q for the period ended March 31, 2020, filed with the Commission on May 6, 2020 \(File No. 000-30941\)](#);
- : [The Registrant's Current Report on Form 8-K filed with the Commission on May 21, 2020, as amended \(File No. 000-30941\)](#); and
- : [The description of the Common Stock contained in the Registrant's Registration Statement on Form 8-A filed under Section 12\(g\) of the Exchange Act on July 3, 2000, including any further amendment or report filed hereafter for the purpose of updating such description \(File No. 000-30941\)](#).

All reports and other documents filed by the Registrant with the Commission after the date hereof pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the respective dates of filing of such reports and documents (the "Incorporated Documents").

Any statement contained herein or in any Incorporated Document shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed Incorporated Document modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

None.

Item 6. Indemnification of Directors and Officers.

Incorporated by reference from the Registrant's Restated Certificate of Incorporation, as adopted November 2, 2017 and filed with the Commission on November 3, 2017 and the Registrant's Bylaws, as amended as of May 13, 2014 and filed with the Commission on Form 8-K on May 19, 2014.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following exhibits are filed as a part of or incorporated by reference into this Registration Statement:

Exhibit Number	Exhibit Description
4.1	Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to Registrant's Form 10-Q, File No. 000-30941, filed with the Commission on November 3, 2017).
4.2	Bylaws of the Registrant, as amended as of May 13, 2014 (incorporated by reference to Exhibit 3.1 to Registrant's Form 8-K, File No. 000-30941, filed with the Commission on May 19, 2014).
5.1*	Opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. as to the legality of shares being registered.
23.1*	Consent of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. (included in opinion of counsel filed as Exhibit 5.1).
23.2*	Consent of Ernst & Young LLP.
24.1*	Power of Attorney to file future amendments (set forth on the signature page of this Registration Statement).
99.1*	Axcelis Technologies, Inc. 2020 Employee Stock Purchase Plan, adopted by the stockholders on May 19, 2020.

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

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

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represents a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the Registration Statement is on Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Beverly, Massachusetts on the 29th day of May, 2020.

AXCELIS TECHNOLOGIES, INC.

By: /s/ Mary G. Puma

Mary G. Puma, *Chief Executive Officer and President*

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Mary G. Puma, Kevin J. Brewer, and Lynnette C. Fallon, and each of them singly, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them singly, for him or her and in his or her name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8 of AXCELIS TECHNOLOGIES, INC., and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting to the attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in or about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that the attorneys-in-fact and agents or any of each of them or their substitute may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Mary G. Puma</u> Mary G. Puma	Chief Executive Officer and President (principal executive officer) and Director	May 29, 2020
<u>/s/ Kevin J. Brewer</u> Kevin J. Brewer	Executive Vice President and Chief Financial Officer (principal accounting and financial officer)	May 29, 2020
<u>Tzu-Yin Chiu</u>	Director	May 29, 2020
<u>/s/ Richard J. Faubert</u> Richard J. Faubert	Director	May 29, 2020

<u>/s/ R. John Fletcher</u>			May 29, 2020
R. John Fletcher	Director		
<u>/s/ Arthur L. George, Jr.</u>			May 29, 2020
Arthur L. George, Jr.	Director		
<u>/s/ Joseph P. Keithley</u>			May 29, 2020
Joseph P. Keithley	Director		
<u>/s/ John T. Kurtzweil</u>			May 29, 2020
John T. Kurtzweil	Director		
<u>/s/ Thomas St. Dennis</u>			May 29, 2020
Thomas St. Dennis	Director		
<u>/s/ Jorge Titingier</u>			May 29, 2020
Jorge Titingier	Director		



One Financial Center
Boston, MA 02111
617 542 6000
mintz.com

May 29, 2020

Axcelis Technologies, Inc.
108 Cherry Hill Drive
Beverly, MA 01915

Ladies and Gentlemen:

We have acted as legal counsel to Axcelis Technologies, Inc., a Delaware corporation (the “Company”), in connection with the preparation and filing with the Securities and Exchange Commission (the “Commission”) of a Registration Statement on Form S-8 (the “Registration Statement”), pursuant to which the Company is registering the issuance under the Securities Act of 1933, as amended (the “Securities Act”), of an aggregate of 1,000,000 shares (the “Shares”) of the Company’s common stock, \$0.001 par value per share (“Common Stock”), in accordance with the terms of the 2020 Employee Stock Purchase Plan (the “Plan”). This opinion is being rendered in connection with the filing of the Registration Statement with the Commission. All capitalized terms used herein and not otherwise defined shall have the respective meanings given to them in the Registration Statement.

In connection with this opinion, we have examined the Company’s Restated Certificate of Incorporation and Bylaws, as amended, each as currently in effect; such other records of the corporate proceedings of the Company and certificates of the Company’s officers as we have deemed relevant; and the Registration Statement and the exhibits thereto.

In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies, the authenticity of the originals of such copies, and the truth and correctness of any representations and warranties contained therein. In addition, we have assumed that the Company will receive any required consideration in accordance with the terms of the Plan.

Our opinion expressed herein is limited to the General Corporation Law of the State of Delaware and we express no opinion with respect to the laws of any other jurisdiction. No opinion is expressed herein with respect to the qualification of the Shares under the securities or blue sky laws of any state or any foreign jurisdiction.

Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is based upon currently existing statutes, rules, regulations and judicial decisions, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or opinions set forth herein.

BOSTON LONDON LOS ANGELES NEW YORK SAN DIEGO SAN FRANCISCO WASHINGTON
MINTZ, LEVIN, COHN, FERRIS, GLOVSKY AND POPEO, P.C.

Based upon the foregoing, we are of the opinion that the Shares, when issued and delivered in accordance with the terms of the Plan, will be validly issued, fully paid and non-assessable.

We understand that you wish to file this opinion with the Commission as an exhibit to the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act, and we hereby consent thereto. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 pertaining to the Axcelis Technologies, Inc. 2020 Employee Stock Purchase Plan of our reports dated March 2, 2020, with respect to the consolidated financial statements and schedule of Axcelis Technologies, Inc. and the effectiveness of internal control over financial reporting of Axcelis Technologies, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2019, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Boston, Massachusetts
May 29, 2020

AXCELIS TECHNOLOGIES, INC.

2020 EMPLOYEE STOCK PURCHASE PLAN

As adopted by the Board of Directors on August 15, 2019
and by the Stockholders on May 19, 2020

Adopted effective July 1, 2020

1. **PURPOSE.**

The purpose of this Plan is to provide an opportunity for Employees of Axcelis Technologies, Inc. (the "Company") and its Designated Subsidiaries, to purchase Common Stock of the Company and thereby to have an additional incentive to contribute to the prosperity of the Company. It is the intention of the Company that the Plan qualifies as an "Employee Stock Purchase Plan" under Section 423 of the Internal Revenue Code of 1986, as amended.

2. **DEFINITIONS.**

- (a) "**Board**" shall mean the Board of Directors of the Company.
- (b) "**Code**" shall mean the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein shall be a reference to any successor or amended section of the Code.
- (c) "**Committee**" shall mean the committee appointed by the Board in accordance with Section 14 of the Plan.
- (d) "**Common Stock**" shall mean the Common Stock of the Company, or any stock into which such Common Stock may be converted.
- (e) "**Compensation**" shall mean:
- Regular earnings/base pay;
 - Overtime pay, including California "Doubletime" pay and Axcelis "Long Hours Pay;" and
 - Paid time off, including Axcelis Time Management pay (but not the payment of accrued and unused ATM on termination of employment), Sick Time pay, and Holiday pay.

All other payments by the Company to the Employee are not "Compensation," subject to the Committee's authority to change the definition of "Compensation" pursuant to the last sentence of this provision. Specifically, but without limitation, "Compensation" *does not include*:

(A) any variable pay (including without limitation sales incentive compensation, such as commissions and MBOs, patent awards, spot bonuses, AIM bonuses, holiday bonuses, sign-on bonuses, relocation bonuses, referral bonuses, and payments under the Axcelis Management Incentive Plan, Axcelis Asian Incentive Plans, Axcelis European Incentive Plan, or any successors to such plans or any other similar management bonuses or incentive payment);

(B) shift or lead premiums or differentials, non-worked pay for compressed shifts;

(C) short term or long term disability pay, severance pay, retirement recognition payments, pay in lieu of ATM or other paid time off, whether on termination of employment or otherwise; and

(D) "beeper" or "on-call" pay, allowances for cars, cost-of-living, housing, internet, other goods and services, expat tax-related payments, relocation reimbursement, and tuition reimbursement.

The Committee shall have the authority to change the forms of pay included in the definition of Compensation on a prospective basis; any such change shall be documented in writing and made available to participants together with this plan.

(f) "**Company**." shall mean Axcelis Technologies, Inc., a Delaware corporation.

(g) "**Designated Subsidiary**." shall mean a Subsidiary that has been designated by the Committee as eligible to participate in the Plan with respect to its Employees.

(h) "**Employee**" shall mean an individual classified as an employee (within the meaning of Code Section 3401(c) and the regulations thereunder) by the Company or a Designated Subsidiary on the Company's or such Designated Subsidiary's payroll records during the relevant participation period. Employees shall not include individuals classified as independent contractors.

(i) "**Entry Date**" shall mean the first Trading Day of an Offering Period.

(j) "**Fair Market Value**" shall be the closing sales price for the Common Stock (or the closing bid, if no sales were reported) as quoted on the NASDAQ Stock Market, or other principal securities market on which the Common Stock is traded, on the date of determination if that date is a Trading Day, or if the date of determination is not a Trading Day, the last market Trading Day prior to the date of determination, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable.

(k) "**Offering Period**" shall mean the period of six (6) months commencing on the first Trading Day on or about July 1 of every year and terminating on the last Trading Day in the period ending six (6) months later. Subsequent Offering Periods, if any, shall run consecutively after the termination of the preceding Offering Period. The duration and timing of Offering Periods may be changed or modified by the Committee, subject to the limitations set forth in Section 4.

(l) "**Participant**" shall mean a participant in the Plan as described in Section 5 of the Plan.

(m) "**Plan**" shall mean the Axcelis Technologies, Inc. Employee Stock Purchase Plan.

(n) "**Purchase Date**" shall mean the last Trading Day of each Offering Period.

(o) "**Purchase Price**" shall mean 85% of the Fair Market Value of a share of Common Stock on the Purchase Date; provided however, that the Purchase Price may be adjusted by the Committee pursuant to Section 7.3.

(q) "**Stockholder**" shall mean a record holder of shares entitled to vote shares of Common Stock under the Company's by-laws.

(r) "**Subsidiary**" shall mean any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, as described in Code Section 424(f).

(s) "**Trading Day**" shall mean a day on which U.S. national stock exchanges are open for trading.

3. **ELIGIBILITY.**

3.1 Except as set forth herein, any Employee regularly employed on a full-time or part-time basis by the Company or by any Designated Subsidiary on an Entry Date shall be eligible to participate in the Plan with respect to the Offering Period commencing on such Entry Date, provided that the Committee may establish administrative rules requiring that employment commence some minimum period (e.g., one pay period) prior to an Entry Date to be eligible to participate with respect to the Offering Period beginning on that Entry Date.

3.2 The Committee may also determine that a designated group of highly compensated Employees are ineligible to participate in the Plan so long as the excluded category fits within the definition of "highly compensated employee" in Code Section 414(q). No Employee may participate in the Plan if immediately after an option is granted the Employee owns or is considered to own (within the meaning of Code Section 424(d)), shares of stock, including stock which the Employee may purchase by conversion of convertible securities or under outstanding options granted by the Company, 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 of its Subsidiaries.

3.3 All Employees who participate in the Plan shall have the same rights and privileges under the Plan except for differences which may be mandated by local law and which are consistent with Code Section 423(b)(5); provided, however, that any affiliate of the Company whose Employees are not granted options under this Plan may adopt a separate "sub-plan" in accordance with the provisions of Section 15 which is not designed to qualify under Code section 423 and the Employees participating thereunder need not have the same rights and privileges as Employees participating in the Code section 423 Plan. The Board may impose restrictions on eligibility and participation of Employees who are officers and directors to facilitate compliance with federal or state securities laws or foreign laws.

4. OFFERING PERIODS.

The Plan shall be implemented by consecutive Offering Periods with a new Offering Period commencing on the first Trading Day on or after the date six (6) months from the first date of the immediately preceding Offering Period, or on such other date as the Committee shall determine, and continuing thereafter for six (6) months or until terminated pursuant to Section 13 hereof. Unless otherwise determined by the Committee, the Plan will operate with successive six (6) month Offering Periods commencing at July 1 and January 1. The Committee shall have the power to change the duration of future Offering Periods, without Stockholder approval, and without regard to the expectations of any Participants if such change is announced at least five (5) days prior to the scheduled beginning of the first Offering Period to be affected thereafter, provided, however, that an Offering Period shall in no event be longer than twenty-seven (27) months or such longer period as may be consistent with Section 423 of the Code.

5. PARTICIPATION.

5.1 An Employee who is eligible to participate in the Plan in accordance with Section 3 may become a Participant by completing and submitting, on a date prescribed by the Committee prior to an applicable Entry Date (unless a later date is set by the Committee), a completed payroll deduction authorization and Plan enrollment form provided by the Company or by following an electronic or other enrollment process as prescribed by the Committee. An eligible Employee may authorize payroll deductions at the rate of any whole percentage of the Employee's Compensation, not to exceed ten percent (10%) of the Employee's Compensation. As determined by the Committee, payroll deductions may begin at a date after the effective date of the Plan and shall continue through subsequent Offering Periods pursuant to Section 5.4 until the Participant's termination, subject to modification by the Participant as provided in Section 5.3, and unless participation is earlier withdrawn by the Participant as provided in Section 5.2. All payroll deductions may be held by the Company and commingled with its other corporate funds where administratively appropriate. No interest shall be paid or credited to the Participant with respect to such payroll deductions. The Company shall maintain a separate bookkeeping account for each Participant under the Plan and the amount of each Participant's payroll deductions shall be credited to such account. A Participant may not make any additional payments into such account.

5.2 Under procedures established by the Committee, a Participant may withdraw from the Plan during an Offering Period, by completing and filing a new payroll deduction authorization and Plan enrollment form with the Company or by following electronic or other procedures prescribed by the Committee, prior to a date set by the Committee that precedes the Purchase Date. If a Participant withdraws from the Plan during an Offering Period, his or her accumulated payroll deductions will be refunded to the Participant without interest. The Committee may establish rules limiting the frequency with which Participants may withdraw and re-enroll in the Plan and may impose a waiting period on Participants wishing to re-enroll following withdrawal.

5.3 A Participant may change his or her rate of contribution through payroll deductions during the periods specified by the Committee by filing a new payroll deduction authorization and Plan enrollment form or by following electronic or other procedures prescribed by the Committee. If a Participant has not followed such procedures to change the rate of contribution, the rate of contribution shall continue at the originally elected rate throughout the Offering Period and future Offering Periods. In accordance with Section 423(b)(8) of the Code, the Committee may reduce a Participant's payroll deductions to zero percent (0%) at any time during an Offering Period.

5.4 Automatic Re-Enrollment. At the termination of each Offering Period, each Participant who continues to be eligible to participate pursuant to Section 3 shall be automatically re-enrolled in the next Offering Period, unless the Participant has advised the Company otherwise in accordance with Section 5.2 and Section 5.3.

6. TERMINATION OF EMPLOYMENT.

In the event any Participant terminates employment with the Company or any of its Designated Subsidiaries for any reason (including death) prior to the expiration of an Offering Period, the Participant's participation in the Plan shall terminate and all amounts credited to the Participant's account shall be paid to the Participant or, in the case of death, to the Participant's heirs or estate, without interest. Whether a termination of employment has occurred shall be determined by the Committee. The Committee may also establish rules regarding when leaves of absence or changes of employment status will be considered to be a termination of employment, including rules regarding transfer of employment among Designated Subsidiaries, Subsidiaries and the Company, and the Committee may establish termination of employment procedures for this Plan which are independent of similar rules established under other benefit plans of the Company and its Subsidiaries.

7. OFFERING.

7.1 Subject to adjustment as set forth in Section 10, the maximum number of shares of Common Stock which may be issued pursuant to the Plan shall be 1,000,000 shares. If, on a given Purchase Date, the number of shares with respect to which options are to be exercised exceeds the number of shares then available under the Plan, the Company shall make a pro rata allocation of the shares remaining available for purchase in as uniform a manner as shall be practicable and as it shall determine to be equitable.

7.2 With respect to any Offering Period, each Participant shall be granted, as of such Participant's Entry Date, an option for each Offering Period to purchase that number of whole shares of Common Stock (not to exceed 500 shares per Offering Period) which may be purchased with the payroll deductions accumulated on behalf of such Participant during each such Offering Period at the purchase price specified in Section 7.3 below, subject to the additional limitation that no Participant participating in the Section 423 Plan shall be granted an option to purchase Common Stock under the Plan at a rate which exceeds U.S. twenty-five thousand dollars (U.S. \$25,000) of the Fair Market Value of such Common Stock (determined at the time such option is granted) for each calendar year in which such option is outstanding at any time. The foregoing sentence shall be interpreted so as to comply with Code Section 423(b)(8).

7.3 The purchase price under each option shall a percentage (not less than eighty-five percent (85%)) established by the Committee ("Designated Percentage") of the Fair Market Value of the Common Stock on the Purchase Date on which the Common Stock is purchased. The Committee may change the Designated Percentage with respect to any future Offering Period, but not below eighty-five percent (85%).

8. PURCHASE OF STOCK.

Upon the Purchase Date, a Participant's option shall be exercised automatically for the purchase of that number of whole and fractional shares of Common Stock which the accumulated payroll deductions credited to the Participant's account at that time shall purchase at the applicable price specified in Section 7.3. Notwithstanding the foregoing, the Company or its designee may make such provisions and take such action as it deems necessary or appropriate for the withholding of taxes and/or social insurance which the Company or its Designated Subsidiary is required by law or regulation of any governmental authority to withhold. Each Participant, however, shall be responsible for payment of all individual tax liabilities arising under the Plan.

9. PAYMENT AND DELIVERY.

As soon as practicable after the exercise of an option, the Company shall deliver to the Participant a record of the Common Stock purchased and the balance of any amount of payroll deductions credited to the Participant's account not used for the purchase, except as specified below. The Committee may permit or require that shares be deposited directly with a broker designated by the Committee or to a designated agent of the Company, and the Committee may utilize electronic or automated methods of share transfer. The Committee may require that shares be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions of such shares. The Company shall retain the amount of payroll deductions used to purchase Common Stock as full payment for the Common Stock and the Common Stock shall then be fully paid and non-assessable. No Participant shall have any voting, dividend, or other Stockholder rights with respect to shares subject to any option granted under the Plan until the shares subject to the option have been purchased and delivered to the Participant as provided in this Section 9.

10. RECAPITALIZATION.

If after the grant of an option, but prior to the purchase of Common Stock under the option, there is any increase or decrease in the number of outstanding shares of Common Stock because of a stock split, stock dividend, combination or recapitalization of shares subject to options, the number of shares to be purchased pursuant to an option, the price per share of Common Stock covered by an option and the maximum number of shares specified in Section 7.1 may be appropriately adjusted by the Board, and the Board shall take any further actions which, in the exercise of its discretion, may be necessary or appropriate under the circumstances.

The Board's determinations under this Section 10 shall be conclusive and binding on all parties.

11. MERGER, LIQUIDATION, OTHER CORPORATE TRANSACTIONS.

In the event of Stockholder approval of a liquidation or dissolution of the Company, the Offering Period will terminate immediately, unless otherwise provided by the Board in its sole discretion, and all outstanding options shall automatically terminate and the amounts of all payroll deductions will be refunded without interest to the Participants.

In the event of a sale of all or substantially all of the assets of the Company, the acquisition by a person (including any entity or group) of beneficial ownership of a majority of the Company's outstanding capital stock (based on voting power, but excluding any acquisition by the Company, its affiliate, employee benefit plans of the Company or its affiliate, and any underwriter holding securities temporarily pursuant to an offering), or the merger or consolidation of the Company with or into another corporation, then in the sole discretion of the Board, (1) each option shall be assumed or an equivalent option shall be substituted by the successor corporation or parent or subsidiary of such successor corporation, (2) a date established by the Board on or before the date of consummation of such merger, consolidation or sale shall be treated as a Purchase Date, and all outstanding options shall be exercised on such date, or (3) all outstanding options shall terminate and the accumulated payroll deductions will be refunded without interest to the Participants.

12. TRANSFERABILITY.

Options granted to Participants may not be voluntarily or involuntarily assigned, transferred, pledged, or otherwise disposed of in any way, and any attempted assignment, transfer, pledge, or other disposition shall be null and void and without effect. If a Participant in any manner attempts to transfer, assign or otherwise encumber his or her rights or interests under the Plan, other than as permitted by the Code, such act shall be treated as an election by the Participant to discontinue participation in the Plan pursuant to Section 5.2.

13. AMENDMENT OR TERMINATION OF THE PLAN.

13.1 The Plan shall continue until terminated in accordance with Section 13.2.

13.2 The Board may, in its sole discretion, insofar as permitted by law, terminate or suspend the Plan, or revise or amend it in any respect whatsoever, except that, without approval of the Stockholders, no such revision or amendment shall materially increase the number of shares subject to the Plan, other than an adjustment under Section 10 of the Plan.

14. ADMINISTRATION.

The Board shall appoint a Committee to serve as the administrator of the Plan, consisting of at least two members who will serve for such period of time as the Board may specify and whom the Board may remove at any time. The Committee will have the authority and responsibility for the day-to-day administration of the Plan, the authority and responsibility specifically provided in this Plan and any additional duty, responsibility and authority delegated to the Committee by the Board, which may include any of the functions assigned to the Board in this Plan. The Committee may delegate to one or more individuals the day-to-day administration of the Plan. The Committee shall have full power and authority to promulgate any rules and regulations which it deems necessary for the proper administration of the Plan, to interpret the provisions and supervise the administration of the Plan, to make factual determinations relevant to Plan entitlements and to take all action in connection with administration of the Plan as it deems necessary or advisable, consistent with the delegation from the Board. Decisions of the Board and the Committee shall be final and binding upon all participants. Any decision reduced to writing and signed by a majority of the members of the Committee shall be fully effective as if it had been made at a meeting of the Committee duly held. The Company shall pay all expenses incurred in the administration of the Plan. No Board or Committee member shall be liable for any action or determination made in good faith with respect to the Plan or any option granted hereunder.

15. COMMITTEE RULES FOR FOREIGN JURISDICTIONS.

The Committee may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules and procedures regarding handling of payroll deductions, payment of interest, conversion of local currency, payroll tax, withholding procedures and handling of stock certificates which vary with local requirements.

The Committee may also adopt “sub-plans” separate from this Plan for purposes of Code Section 423 applicable to particular affiliates of the Company, which sub-plans may be designed to be outside the scope of Code section 423. Notwithstanding the foregoing, the shares of Common Stock issued under any sub-plan shall be aggregated with the shares of Common Stock issued under this Plan and such aggregate number of shares shall be subject to the maximum number set forth under Section 7.1 hereof. The rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section 7.1, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan.

16. SECURITIES LAWS REQUIREMENTS.

The Company shall not be under any obligation to issue Common Stock 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 Common Stock 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 Common Stock is listed has been satisfied; and (iii) all other applicable provisions of state, federal and applicable foreign law have been satisfied.

17. GOVERNMENTAL REGULATIONS.

This Plan and the Company's obligation to sell and deliver shares of its stock under the Plan shall be subject to the approval of any governmental authority required in connection with the Plan or the authorization, issuance, sale, or delivery of stock hereunder.

18. NO ENLARGEMENT OF EMPLOYEE RIGHTS.

Nothing contained in this Plan shall be deemed to give any Employee the right to be retained in the employ of the Company or any Designated Subsidiary or to interfere with the right of the Company or Designated Subsidiary to discharge any Employee at any time.

19. GOVERNING LAW.

This Plan shall be governed by Delaware law, without regard to that State's choice of law rules.

20. EFFECTIVE DATE.

By resolution of the Board of Directors on August 15, 2019, this Plan was adopted to be effective July 1, 2020, subject to approval by the Stockholders of the Company within 12 months before or after Board approval, in accordance with Code section 423(b)(2).

21. REPORTS.

Individual accounts shall be maintained for each Participant in the Plan. Statements of account shall be given to Participants at least annually, which statements shall set forth the amounts of payroll deductions, the Purchase Price, the number of shares purchased and the remaining cash balance, if any.