

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

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

Rent the Runway, Inc.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Incorporation or organization)

80-0376379
(I.R.S. Employer
Identification No.)

**10 Jay Street
Brooklyn, New York 11201
Telephone: (212) 524-6860**
(Address of principal executive offices) (Zip code)

Restricted Stock Unit Inducement Award Agreement
(Full title of the plans)

**Jennifer Y. Hyman, Co-Founder, Chief Executive Officer and President
Rent the Runway, Inc.
10 Jay Street
Brooklyn, New York 11201**
(Name and address of agent for service)

Telephone: (212) 524-6860
(Telephone number, including area code, of agent for service)

With copies to:

**Jennifer S. Conway
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
(212) 450-4000**

**Cara Schembri
Rent the Runway, Inc.
10 Jay Street
Brooklyn, New York 11201
(212) 524-6860**

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 the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-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 Securities Act.

EXPLANATORY NOTE

This Registration Statement on Form S-8 ("Registration Statement") is being filed by Rent the Runway, Inc. ("Registrant") for the purpose of registering 802,395 shares of the Registrant's Class A common stock, par value \$0.001, that may become issuable upon the vesting and settlement of the restricted stock units pursuant to the restricted stock unit inducement award agreement anticipated to be entered into by and between the Registrant and Mr. Fonseca and which has been approved by a majority of the independent directors (within the meaning of 5605(a)(2) of the Nasdaq Stock Market Listing Rules) of the Registrant's Board of Directors in reliance on the employment inducement exemption to the shareholder approval requirements provided under 5635(c)(4) of the Nasdaq Stock Market Listing Rules.

PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information required by Part I of Form S-8 is omitted from this filing in accordance with Rule 428 of the Securities Act of 1933, as amended (the "Securities Act"), and the instructions to Form S-8. The documents containing the information specified in Part I will be sent or given to the participant in the plan covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission") and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

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

- (i) the Registrant's Annual Report on Form 10-K for the year ended January 31, 2025, filed with the Commission on April 15, 2025 (File No. 001-40958) (the "Annual Report");
- (ii) the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended April 30, 2025, filed with the Commission on June 6, 2025 (File No. 001-40958);
- (iii) the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended July 31, 2025, filed with the Commission on September 12, 2025 (File No. 001-40958);
- (iv) the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended October 31, 2025, filed with the Commission on December 12, 2025 (File No. 001-40958);
- (v) all other reports filed by the Registrant pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since January 31, 2025 (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on that form that relate to such items); and
- (vi) the description of the Registrant's common stock contained in Exhibit 4.2 to the Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 2025, filed with the Commission on April 15, 2025, including any amendments or reports filed for the purpose of updating such description.

In addition, all of the above-referenced descriptions included in any prospectus relating to the Registration Statement filed with the Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended, shall be deemed to be incorporated by reference herein.

All other reports and documents filed with the Commission by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which de-registers all securities then remaining unsold shall be deemed incorporated by reference into this Registration Statement

and a part of this Registration Statement from the date of filing of these documents, except for documents or information deemed furnished and not filed in accordance with the rules of the Commission.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is deemed to be incorporated by reference herein 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.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to the Registrant. The Delaware General Corporation Law provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. Section 7.01 of the Registrant's amended and restated bylaws provides for indemnification by the Registrant of its directors and officers to the fullest extent permitted by the Delaware General Corporation Law. The Registrant has entered into indemnification agreements with each of its current directors and executive officers to provide these directors and executive officers additional contractual assurances regarding the scope of the indemnification set forth in the Registrant's twelfth amended and restated certificate of incorporation and amended and restated bylaws and to provide additional procedural protections. There is no pending litigation or proceeding involving a director or executive officer of the Registrant for which indemnification is sought.

Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability (i) for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for a director for unlawful payments of dividends or unlawful stock repurchases, redemptions or other distributions, (iv) for any transaction from which the director or officer derived an improper personal benefit or (v) for an officer in any action by or in the right of the corporation. The Registrant's twelfth amended and restated certificate of incorporation provides for such limitation of liability with respect to its directors.

The Registrant maintains standard policies of insurance under which coverage is provided (i) to its directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (ii) to the Registrant with respect to payments which may be made by the Registrant to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description
4.1	Amended and Restated Certificate of Incorporation of the Registrant, dated October 29, 2021 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-40958) filed on October 29, 2021)
4.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Registrant, dated April 2, 2024 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-40958) filed on April 2, 2024)
4.3	Second Amended and Restated By-Laws, dated October 28, 2025 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-40958) filed on October 28, 2025)
5.1*	Opinion of Davis Polk & Wardwell LLP
23.1*	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm
23.2*	Consent of Davis Polk & Wardwell LLP (included in Exhibit 5.1)
24.1*	Power of Attorney (included on signature page)
99.1*	Form of Restricted Stock Inducement Award Agreement
107.1*	Filing Fee Table

* Filed herewith.

Item 9. Undertakings.

The undersigned registrant hereby undertakes:

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

(a) to include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(b) 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, represent 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) (§ 230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" or "Calculation of Registration Fee" table, as applicable, in the effective registration statement; and

(c) 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) and (b) do not apply if 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 Exchange Act, that are incorporated by reference in the registration statement.

(ii) That, for the purpose of determining any liability under the Securities Act, 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.

(iii) 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.

(iv) That, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (a) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;
- (b) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
- (c) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
- (d) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) 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.

Insofar as indemnification for liabilities arising under the Securities Act 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 Securities 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 Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

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 New York, State of New York, on February 27, 2026.

RENT THE RUNWAY, INC.

Date: February 27, 2026

By: /s/ Jennifer Y. Hyman

Jennifer Y. Hyman

Co-Founder, Chief Executive Officer and President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Jennifer Y. Hyman and Siddharth Thacker, or each of them singly, with full power to act without the other, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this registration statement and any and all amendments, including post-effective amendments to this registration statement, and to file the same, with exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary or desirable to be done in connection therewith as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes 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 by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Jennifer Y. Hyman</u> Jennifer Y. Hyman	Co-Founder, Chief Executive Officer, President and Director <i>(Principal Executive Officer)</i>	<u>February 27, 2026</u>
<u>/s/ Siddharth Thacker</u> Siddharth Thacker	Chief Financial Officer <i>(Principal Financial Officer and Principal Accounting Officer)</i>	<u>February 27, 2026</u>
<u>/s/ Dhiren Fonseca</u> Dhiren Fonseca	Executive Chair and Director	<u>February 27, 2026</u>
<u>/s/ Teri Bariquit</u> Teri Bariquit	Director	<u>February 27, 2026</u>
<u>/s/ Peter Comisar</u> Peter Comisar	Director	<u>February 27, 2026</u>
<u>/s/ Damian Giangiacomo</u> Damian Giangiacomo	Director	<u>February 27, 2026</u>
<u>/s/ Daniel Rosensweig</u> Daniel Rosensweig	Director	<u>February 27, 2026</u>

**Calculation of Filing Fee Tables
Form S-8**

(Form Type)

Rent the Runway, Inc.
(Exact Name of Registrant as Specified in its Charter)

**Table 1
Newly Registered Securities**

Security Type	Security Class Title	Fee Calculation Rule	Amount to be Registered (1)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Class A common stock, \$0.001 par value per share	Rule 457(c) and Rule 457(h)	802,395 (2)	\$6.20 (3)	\$4,970,837.03	\$138.10 per \$1,000,000	\$686.47
Total Offering Amounts					\$4,970,837.03		\$686.47
Total Fee Offsets (4)							—
Net Fee Due							\$686.47

- (1) In accordance with Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall be deemed to cover any additional securities that may from time to time be offered or issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) Consists of 802,395 shares of the Registrant's Class A common stock, par value \$0.001 per share, that may become issuable pursuant to the terms of the restricted stock unit inducement award agreement to be granted to Mr. Fonseca on February 27, 2026, as a material inducement for his entering into employment with the Registrant.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and 457(h) of the Securities Act, and based upon the average of the high and low prices of the Registrant's Class A common stock as reported on The Nasdaq Stock Market LLC on February 26, 2026.
- (4) The Registrant does not have any fee offsets.

February 27, 2026

Exhibit 5.1 and 23.2Rent the Runway, Inc.
10 Jay Street
Brooklyn, New York 11201

Ladies and Gentlemen:

We have acted as counsel for Rent the Runway, Inc., a Delaware corporation (the “**Company**”), in connection with the preparation and filing of a registration statement on Form S-8 (the “**Registration Statement**”) with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “**Securities Act**”), for the purpose of registering under the Securities Act 802,395 shares of the Company’s Class A common stock, par value \$0.001 per share (the “**Shares**”) that may become issuable in respect of the restricted stock unit inducement award granted to Dhiren Fonseca as a material inducement for his commencing employment with the Company in accordance with the terms of the restricted stock unit inducement award agreement to be granted to Mr. Fonseca on February 27, 2026 (the “**Inducement Award**”). The Inducement Award will be granted pursuant to Nasdaq Listing Rule 5635(c)(4) and was approved by a majority of the independent members of the Company’s board of directors. As such counsel, we have made such legal and factual examination and inquiries as we have deemed necessary or appropriate for purposes of this opinion and have made such additional assumptions as are set forth below. This opinion is furnished pursuant to the requirements of Item 601(b)(5) of Regulation S-K.

We, as the Company’s counsel, have examined originals or copies of such documents, corporate records and other instruments and such matters of fact and law as we have deemed necessary or advisable for the purposes of rendering the opinion expressed herein.

In rendering the opinion expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all signatures on all documents that we reviewed are genuine, (iv) all natural persons executing documents had and have the legal capacity to do so, (v) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate and (vi) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate

Upon the basis of the foregoing, we are of the opinion that the Shares that may become issuable pursuant to the Inducement Award, have been duly authorized and, when and to the extent issued in accordance with the terms of the Inducement Award, will be legally and validly issued, fully paid and non-assessable.

Davis Polk

This opinion is given as of the date hereof. We assume no obligation to update or supplement this opinion to reflect any facts or circumstances which may hereafter come to our attention or any changes in laws which may hereafter occur.

This opinion letter is provided to the Securities and Exchange Commission for use solely in connection with the transactions contemplated by the Registration Statement and may not be used, circulated, quoted or otherwise relied upon by any other person or for any other purpose without express written consent.

We are members of the Bar of the State of New York, and the foregoing opinion is limited to the laws of the State of New York and the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Davis Polk & Wardwell LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Rent the Runway, Inc. of our report dated April 15, 2025 relating to the financial statements, which appears in Rent the Runway, Inc. Annual Report on Form 10-K for the year ended January 31, 2025.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 27, 2026

RENT THE RUNWAY, INC.
NOTICE OF RESTRICTED STOCK UNIT INDUCEMENT AWARD

As a material inducement for you to enter into employment with Rent the Runway, Inc. (the “**Company**”), you have been granted restricted stock units representing shares of the Company on the following terms. This award is intended to comply with Rule 5635(c)(4) of the Nasdaq Stock Market Listing Rules, which provide an exception to the Nasdaq Stock Market Listing Rules’ stockholder approval requirement for the issuance of securities regarding grants to certain employees of the Company as an inducement material to such individuals entering into employment with the Company, and shall be administered and interpreted consistent with such intent.

Name of Participant:	Dhiren Fonseca
Total Number of Restricted Stock Units Granted:	802,395
Date of Grant	February 27, 2026
Vesting Commencement Date:	October 28, 2025
Vesting Schedule:	25% of the Total Number of Restricted Stock Units Granted will vest on the first anniversary of the Vesting Commencement Date, with the remaining 75% of the Total Number of Restricted Stock Units Granted vesting in equal installments on a quarterly basis following the first anniversary of the Vesting Commencement Date through the fourth anniversary of the Vesting Commencement Date, in each case, subject to your continued employment through each applicable vesting date (except as otherwise set forth in the Restricted Stock Unit Agreement).

The Restricted Stock Units are granted under and governed by the terms and conditions of the Restricted Stock Unit Inducement Award Agreement and are not granted pursuant to the Company’s Second Amended and Restated 2021 Incentive Award Plan (the “**Plan**”). Notwithstanding the foregoing, subject to the terms and conditions herein and in the Restricted Stock Unit Inducement Award Agreement, this award will be governed by the terms and conditions set forth in the Plan as if it had been granted under the Plan. The provisions of the Restricted Stock Unit Inducement Award Agreement and Plan are hereby incorporated herein by reference. Capitalized terms not defined herein shall have the meanings ascribed to them in the

Plan. You agree that you have reviewed the Plan, this Notice of Restricted Stock Unit Inducement Award and the Restricted Stock Unit Inducement Award Agreement, you have had an opportunity to obtain the advice of counsel prior to executing this Notice of Restricted Stock Unit Inducement Award, and that you understand the terms of the Plan, this Notice of Restricted Stock Unit Inducement Award, and the Restricted Stock Unit Inducement Award Agreement.

You agree to accept electronically all documents relating to the Plan or this restricted stock unit award.

You further agree to comply with the Company's insider trading policy in effect from time to time when selling shares of the Company's common stock.

BY ACKNOWLEDGING AND ACCEPTING THIS NOTICE AND THE RESTRICTED STOCK UNIT INDUCEMENT AWARD AGREEMENT, YOU AGREE TO THE TERMS AND CONDITIONS DESCRIBED IN THESE DOCUMENTS AND THE PLAN

RENT THE RUNWAY, INC.
RESTRICTED STOCK UNIT INDUCEMENT AWARD AGREEMENT

Grant of Restricted Stock Units

Subject to all of the terms and conditions set forth in the Notice of Restricted Stock Unit Inducement Award and this Restricted Stock Unit Inducement Award Agreement (this “**Agreement**”), the Company has granted to you the number of restricted stock units set forth in the Notice of Restricted Stock Unit Inducement Award.

This Award is intended to comply with Rule 5635(c)(4) of the Nasdaq Stock Market Listing Rules, which provide an exception to the Nasdaq Stock Market Listing Rules’ stockholder approval requirement for the issuance of securities regarding grants to certain employees of the Company as an inducement material to such individuals entering into employment with the Company, and shall be administered and interpreted consistent with such intent. For the avoidance of doubt, this Award is not made pursuant to the Company’s Second Amended and Restated 2021 Incentive Award Plan (the “**Plan**”) and shall not reduce the number of Shares subject to the Overall Share Limit.

Notwithstanding the foregoing, subject to the terms and conditions herein and in the Notice of Restricted Stock Unit Inducement Award, this Award will be governed by the terms and conditions set forth in the Plan as if it had been granted under the Plan. The provisions of Plan are hereby incorporated herein by reference.

All capitalized terms used in this Agreement shall have the meanings assigned to them in this Agreement, the Notice of Restricted Stock Unit Inducement Award or the Plan.

Payment for Restricted Stock Units

No payment is required for the restricted stock units that you are receiving.

Vesting

The restricted stock units will vest in accordance with the vesting schedule set forth in the Notice of Restricted Stock Unit Inducement Award. Except as set forth in the following paragraph, the restricted stock units granted pursuant to this Agreement will cease to vest upon your Termination of Service for any reason (unless the Administrator determines otherwise).

Notwithstanding the foregoing, 100% of the Total Number of Restricted Stock Units Granted will vest on the date on which an Investor Group Sale (as defined below) is consummated, subject to your continued employment through the date of such Investor Group Sale.

Notwithstanding anything to the contrary set forth in the immediately preceding paragraph, in the event of your Termination of Service as a result of a termination of employment (i) by the Company without Cause (as defined below) or due to your resignation for Good Reason (as defined below), in either case, following the 12-month anniversary of the Vesting Commencement Date, or (ii) due to your death or Disability, then the number of restricted stock units that would have otherwise vested during the 9-month period that immediately follows the date of your Termination of Service had you remained employed by the Company shall vest on the date of your Termination of Service.

For purposes of this Agreement, “**Investor Group Sale**” means a transaction or series of related transactions resulting in the sale of at least 50% of the Shares held by the Investor Group (as defined below) as of the Closing to a bona fide third party or group of third parties.

For purposes of this Agreement, “**Investor Group**” shall mean, collectively, CHS US Investments, LLC, Gateway Runway LLC, and S3 RR Aggregator, LLC.

For purposes of this Agreement, “**Cause**” shall have the meaning set forth in your employment agreement with the Company.

For purposes of this Agreement, “**Good Reason**” shall have the meaning set forth in your employment agreement with the Company.

Forfeiture

Subject to the second and third paragraphs of the section of this Agreement entitled “**Vesting**,” (i) in the event of your Termination of Service for any reason, your restricted stock units granted hereunder will be forfeited to the extent that they have not vested before the date of your Termination of Service (meaning that any restricted stock units that have not vested as of the date of your Termination of Service under this Agreement will be cancelled immediately) and (ii) you will receive no payment for any restricted stock units that are forfeited in accordance with this Agreement. The Company determines when your Termination of Service occurs for all purposes of your restricted stock units.

Dividend Equivalents; Stockholder Rights

You, or your estate heirs, have no rights as a stockholder of the Company unless and until your restricted stock units are settled in accordance with the terms of this Agreement by issuing you Shares.

Notwithstanding the foregoing, if the Company declares and pays a cash dividend or other cash distribution with respect to shares of the Company, you shall be entitled to receive a corresponding dividend equivalent with respect to each restricted stock unit that is outstanding as of the applicable record date (each, a “**Dividend Equivalent**”). Any such Dividend Equivalent shall be credited in cash to a bookkeeping account maintained by the Company, shall not bear interest, and shall be subject to the same vesting, forfeiture, and settlement terms and conditions as the restricted stock unit to which it relates.

Dividend Equivalents shall be paid to you, if at all, at the same time and in the same form as the shares of the Company underlying the applicable restricted stock units are delivered, and only to the extent such restricted stock units vest.

In the event of any non-cash dividend, stock split, stock dividend, or other distribution or adjustment with respect to shares of the Company, the restricted stock units shall be equitably adjusted by the Administrator in accordance with the terms of the Plan, and no separate dividend equivalent shall be payable with respect thereto.

Any Dividend Equivalents that become nonforfeitable shall be paid no later than March 15 of the calendar year following the calendar year in which such Dividend Equivalents vest.

Settlement of Units

Each restricted stock unit will be settled in Shares as soon as administratively practicable after the vesting of the applicable restricted stock unit, but no later than more than sixty (60) days after the restricted stock unit’s vesting date. However, the Company may delay any payment if such payment would violate applicable laws and, in such case, payment will be delayed until the earliest date on which the payment would not cause a violation of laws, provided that the delay will not result in an imposition of taxes under Section 409A of the Internal Revenue Code (“**Section 409A**”).

At the time of settlement, you will receive one (1) Share for each vested restricted stock unit.

No fractional Shares will be issued upon settlement.

Section 409A

The restricted stock units and any related Dividend Equivalents are not intended to constitute “nonqualified deferred compensation” within the meaning of Section 409A.

Further, if the Company determines that you are a “specified employee,” as defined in the regulations under Section 409A at the time of your “separation from service,” as defined in Treasury Regulation Section 1.409A-1(h) and it is determined that settlement of these restricted stock units is not exempt from Section 409A, then any restricted stock units that otherwise would have been settled during the first six (6) months following your “separation from service” will instead be settled on the first business day following the earlier of (i) the six (6)-month anniversary of your separation from service or (ii) your death. Each installment of restricted stock units is hereby designated as a separate payment for purposes of Section 409A.

Nature of Units / Limitation on Your Rights

Your restricted stock units are mere bookkeeping entries. They represent only the Company’s unfunded and unsecured promise to issue Shares with respect to your restricted stock units on a future date, and this Agreement may not be construed as creating a trust. As a holder of restricted stock units, you have no rights other than the rights of a general unsecured creditor of the Company. Neither the Plan nor any underlying program, in and of itself, has any assets.

Transfer of Restricted Stock Units

You cannot transfer or assign the restricted stock units. For instance, you may not sell the restricted stock units or use it as security for a loan. If you attempt to do any of these things, the restricted stock units will immediately become invalid. You may, however, dispose of the restricted stock units in your will or by means of a written beneficiary designation; *provided, however*, that your beneficiary or a representative of your estate acknowledges and agrees in writing in a form reasonably acceptable to the Company, to be bound by the provisions of this Agreement and the Plan as if the beneficiary of the estate were you.

Withholding Taxes

No stock certificates (or their electronic equivalent) will be distributed to you unless you have paid any withholding taxes that are due as a result of the vesting or settlement of the restricted stock units. These arrangements include payment in cash, your personal check or arranging for a wire transfer. With the Administrator's consent, these arrangements may also include (a) payment from the proceeds of the sale of Shares through a Company-approved broker, (b) withholding Shares that otherwise would be issued to you when the restricted stock units are settled with a Fair Market Value no greater than the maximum amount required to be withheld by law, (c) surrendering Shares that you previously acquired with a Fair Market Value no greater than the maximum amount required to be withheld by law, or (d) any combination of the foregoing. The Fair Market Value of withheld or surrendered Shares, determined as of the date when taxes otherwise would have been withheld in cash, will be applied to the withholding taxes.

If you fail to make timely payment of withholding taxes in connection with the settlement of the restricted stock units, the Company has the right to satisfy all or any portion of the withholding taxes by withholding Shares otherwise issuable upon settlement of the restricted stock units.

Restrictions on Resale

You agree not to sell any Shares issued upon settlement of the restricted stock units at a time when applicable laws, Company policies or an agreement between the Company and its underwriters prohibit a sale. This restriction will apply as long as your service with the Company or a Subsidiary continues and for a period of time after your Termination of Service as may be specified by the Company.

Retention Rights

Your award of restricted stock units or this Agreement does not give you the right to be retained by the Company, or any parent or Subsidiary of the Company, in any capacity. The Company and its parents and Subsidiaries reserve the right to terminate your service at any time, with or without cause.

Adjustments

Upon the occurrence of certain events as provided in Article VIII of the Plan, the number of restricted stock units covered by this award will be adjusted, modified or terminated pursuant to the Plan.

Effect of Significant Corporate Transactions

If the Company is a party to a merger, consolidation, or certain change in control transactions, then your restricted stock units will be subject to the applicable provisions of Article VIII of the Plan; provided that Section 8.2(f) of the Plan (or any similar provision) will not be applied to the restricted stock units.

Recoupment Policy

This award, and the Shares acquired upon settlement of this award, shall be subject to any Company recoupment or clawback policy in effect on the date hereof or that is required by law to be adopted after the date hereof, including the Company's Policy Relating to Recovery of Erroneously Awarded Compensation.

Applicable Law

This Agreement will be interpreted and enforced under the laws of the State of Delaware (without regard to its choice-of-law provisions).

The Plan and Other Agreements

The text of the Plan is incorporated in this Agreement by reference. In the event the terms of this Agreement limit, modify or address an area of discretion with the Plan, the terms of this Agreement will control.

This Plan, this Agreement and the Notice of Restricted Stock Unit Inducement Award constitute the entire understanding between you and the Company regarding the restricted stock units. Any prior agreements, commitments or negotiations concerning the restricted stock units are superseded. To the extent permitted by the Plan, this Agreement may be amended or otherwise suspended or terminated at any time by the Administrator or the Board; *provided*, that no amendment, suspension or modification may adversely affect the restricted stock units in any material respect without the prior written consent of the Participant. In the event that any provision of the Notice of Restricted Stock Unit Inducement Award or this Agreement is held invalid or unenforceable, then the applicable provision will be severable from, and any invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Notice of Restricted Stock Unit Inducement Award or this Agreement.

By Acknowledging and Accepting this Agreement, you agree to all of the terms and conditions described above and in the Plan.