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

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

HERTZ RENTAL CAR HOLDING COMPANY, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

61-1770902
(I.R.S. Employer
Identification Number)

**8501 Williams Road
Estero, FL 33928**

(Address, including ZIP Code, of registrant's principal executive offices)

Hertz Global Holdings, Inc. 2016 Employee Stock Purchase Plan

(Full title of the plan)

**Richard J. Frecker
Senior Vice President and Acting General Counsel
Hertz Global Holdings, Inc.
8501 Williams Road
Estero, FL 33928
(239) 301-7000**

(Name, Address, and Telephone Number, Including Area Code, of Agent For Service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

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, par value \$0.01 per share	1,100,000	\$43.975	\$48,372,500	\$4,871.11

- (1) In addition to the shares set forth in the table, the number of shares registered includes an indeterminable number of shares of common stock, par value \$0.01 per share (“Common Stock”) of Hertz Rental Car Holding Company, Inc.(the “Company”) issuable under the Hertz Global Holdings, Inc. 2016 Employee Stock Purchase Plan (the “Plan”), as this amount may be adjusted as a result of a stock dividend, stock split, or similar transactions as permitted by Rule 416(a) and (b) under the Securities Act of 1933, as amended (“Securities Act”).
- (2) Computed pursuant to Rule 457(c) and (h) under the Securities Act, solely for the purpose of determining the registration fee, based upon an assumed price of \$43.975 per share, which is the average of the high and low prices of Common Stock of the Company on June 21, 2016, in the “when issued” trading market as reported on the New York Stock Exchange.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Items 1 and 2 of Part I of Form S-8 is omitted from this filing in accordance with the provisions of Rule 428 under the Securities Act and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I will be delivered to the participants in the Plan and as required by Rule 428(b)(1).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. *Incorporation of Documents by Reference*

The following documents filed by the Company with the Securities and Exchange Commission (the "Commission") are incorporated herein by reference:

- the Company's effective Registration Statement on Form 10, as amended (File No. 001-37665) and filed by the Company on June 2, 2016 (other than Exhibit 99.1 thereto), including the description of the Common Stock contained therein, and any amendment or report filed for the purpose of updating such description; and
- the Company's Current Report on Form 8-K filed with the Commission on June 17, 2016.

In addition, all documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered hereby have been sold or that deregister all such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the respective dates of filing of such documents. Nothing in this Registration Statement shall be deemed to incorporate any information provided in these documents that is described in paragraph (d)(1), (d)(2), (d)(3) or (e)(5) of Item 407 of Regulation S-K promulgated by the Commission or Item 2.02 or Item 7.01 of Form 8-K or otherwise furnished under applicable Commission rules rather than filed and exhibits furnished in connection with such items.

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, or DGCL, provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Section 145 further provides that a corporation similarly may indemnify any such person serving in any such capacity who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred in connection

with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or such other court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper. Any such indemnified person's rights to indemnification may not be eliminated after the occurrence of the act or omission giving rise to a claim in respect of which indemnification is sought, unless the relevant indemnification provision expressly permits such elimination.

Section 102(b)(7) of the DGCL enables a corporation in its certificate of incorporation to eliminate or limit the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director: (1) for any breach of the director's duty of loyalty to the corporation or its stockholders; (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (3) under Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions); or (4) for any transaction from which the director derived an improper personal benefit.

Article Fifth, Section (f) of the Company's Amended and Restated Certificate of Incorporation will provide that, to the fullest extent permitted by the DGCL, as the same exists or may be amended, a director of the Company shall not be liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director. Article Fifth, Section (g) of the Company's Amended and Restated Certificate of Incorporation provides further that the Company shall indemnify directors and officers of the Company to the fullest extent permitted by the DGCL, as the same exists or may be amended. The Company is only obligated to indemnify or advance expenses to a director of the Company in respect of an action, suit or proceeding instituted by such director if it has been authorized by the Company's board of directors.

Section 6.01 of the Company's Amended and Restated By-Laws, referred to as the by-laws of the Company, will provide that: the Company shall indemnify, to the fullest extent permitted by the DGCL and other applicable law, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (each, a "proceeding"), by reason of the fact that he or she is or was or has agreed to become a director or officer of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee, manager or agent of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her or on his or her behalf in connection with such proceeding and any appeal therefrom, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal proceeding had no reasonable cause to believe his or her conduct was unlawful; provided that in the case of an action or suit by or in the right of the Company to procure a judgment in its favor (1) such indemnification shall be limited to expenses (including attorneys' fees) actually and reasonably incurred by such person in the defense or settlement of such action or suit and (2) no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper. Notwithstanding the foregoing, but subject to Section 6.05 of the by-laws of the Company, the Company shall not be obligated to indemnify a director or officer of the Company in respect of a proceeding (or part thereof) instituted by such director or officer, unless such proceeding (or part thereof) has been authorized in the specific case by the board of directors.

Section 6.04 of the by-laws of the Company will provide that the Company shall advance expenses (including attorney's fees) incurred by a present or former director or officer of the Company in defending any civil, criminal, administrative or investigative proceeding upon written request by such person and delivery of an undertaking by

such person to repay such amount if it is ultimately determined that such person is not entitled to indemnification by the Company. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal proceeding, had reasonable cause to believe that his or her conduct was unlawful.

The Company will also obtain officers' and directors' liability insurance which insures against liabilities that officers and directors of the Company may, in such capacities, incur.

The Company will enter into indemnification agreements with each of its directors providing the directors contractual rights to indemnification, expense advance provided by its by-laws, and contractual rights to additional indemnification as provided in the indemnification agreements.

Pursuant to the Employment Agreement, dated as of November 21, 2014, between Hertz Global Holdings, Inc. and John Tague, which agreement has been assumed by the Company, the Company has agreed to indemnify and hold Mr. Tague harmless to the fullest extent permitted by Delaware law from and against any and all liabilities, costs, claims and expenses including without limitation all costs and expenses incurred in defense of litigation, including attorneys' fees, arising out of his employment with the Company, except to the extent arising out of or based upon his gross negligence or willful misconduct.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

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

- 4.1 Amended and Restated Certificate of Incorporation of Hertz Rental Car Holding Company, Inc. (Incorporated by reference to Exhibit 3.1 to Amendment No. 3 to Form 10 of the Company (File No. 001-37665), as filed on May 20, 2016).
- 4.2 Amended and Restated By-Laws of Hertz Rental Car Holding Company, Inc. (Incorporated by reference to Exhibit 3.2 to Amendment No. 3 to Form 10 of the Company (File No. 001-37665), as filed on May 20, 2016).
- 5.1 Opinion of Jenner & Block LLP (Filed herewith).
- 23.1 Consent of PricewaterhouseCoopers LLP (Filed herewith).
- 23.2 Consent of Jenner & Block LLP (Included in Exhibit 5 hereto).
- 24 Powers of Attorney (Included on signature pages hereof).
- 99.1 Hertz Global Holdings, Inc. 2016 Employee Stock Purchase Plan (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;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of this 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 this Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this 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 Exchange Act that are incorporated by reference in this Registration Statement.

(2) 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 will 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, 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 will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial *bona fide* offering thereof.

(c) 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 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 Estero, State of Florida on this 24th day of June, 2016.

HERTZ RENTAL CAR HOLDING COMPANY, INC.

By: /s/ THOMAS C. KENNEDY

Name: Thomas C. Kennedy

Title: *Senior Executive Vice President and Chief Financial Officer*

Each of undersigned does hereby make, constitute and appoint each of John P. Tague, Thomas C. Kennedy, and Richard J. Frecker, jointly and severally, as his or her true and lawful attorney-in-fact and agent, acting alone, with full power of substitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) and supplements to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done, as he or she might or could do if personally present at the doing thereof, hereby ratifying and confirming all that said attorney-in-fact and agent, 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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ JOHN P. TAGUE</u> John P. Tague	Director, President and Chief Executive Officer <i>(Principal Executive Officer)</i>	<u>June 24, 2016</u>
<u>/s/ THOMAS C. KENNEDY</u> Thomas C. Kennedy	Director, Senior Executive Vice President and Chief Financial Officer <i>(Principal Financial Officer)</i>	<u>June 24, 2016</u>
<u>/s/ ROBIN C. KRAMER</u> Robin C. Kramer	Senior Vice President and Chief Accounting Officer <i>(Principal Accounting Officer)</i>	<u>June 24, 2016</u>
<u>/s/ HENRY R. KEIZER</u> Henry R. Keizer	Director	<u>June 24, 2016</u>

EXHIBIT INDEX

Exhibit

No.

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- 23.2 Consent of Jenner & Block LLP (Included in Exhibit 5 hereto).
- 24 Powers of Attorney (Included on signature pages hereof).
- 99.1 Hertz Global Holdings, Inc. 2016 Employee Stock Purchase Plan (Filed herewith).

June 24, 2016

Hertz Rental Car Holding Company, Inc.
8501 Williams Road
Estero, FL 33928

Re: Hertz Global Holdings, Inc. 2016 Employee Stock Purchase Plan

Ladies and Gentlemen:

We have acted as special counsel to Hertz Rental Car Holding Company, Inc. (the "Company") in connection with the Registration Statement on Form S-8 (the "Registration Statement") being filed under the Securities Act of 1933, as amended (the "Act"), on or about the date of this letter to register 1,100,000 shares of common stock, \$0.01 par value per share (the "Shares"), of the Company pursuant to the Hertz Global Holdings, Inc. 2016 Employee Stock Purchase Plan (the "Plan").

We are familiar with the Registration Statement and the exhibits thereto. We have also examined originals or copies, certified or otherwise, of such other documents, certificates, evidence of corporate action and instruments, as we have deemed necessary or advisable for the purpose of rendering this opinion, including (i) the corporate and organizational documents of the Company, including the by-laws and the certificate of incorporation of the Company, each as currently in effect and as proposed to be amended and restated in connection with the dividend distribution of all of the issued and outstanding capital stock of the Company to the stockholders of Hertz Global Holdings, Inc. expected to occur on June 30, 2016; (ii) the Plan; and (iii) minutes or other records of the corporate proceedings of the Company with respect to the Plan and registration and issuance of the Shares.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Company and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. We have not independently established or verified any facts relevant to the opinion expressed herein, but have relied upon (i) statements and representations of officers and other representatives of the Company and others as to factual matters material to this opinion and (ii) factual information we have obtained from such other sources as we have deemed reasonable.

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth below, it is our opinion that the Shares covered by the Registration Statement have been duly authorized and, when issued and delivered in accordance with the Plan, will be validly issued, fully paid and nonassessable.

Our opinion expressed above is based exclusively on the General Corporation Law of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing).

Our advice on any legal issue addressed in this letter represents our opinion as to how that issue would be resolved were it to be considered by the highest court in the jurisdiction which enacted such law. The manner in which any particular issue would be treated in any actual court case would depend in part on facts and circumstances particular to the case, and this letter is not intended to guarantee the outcome of any legal dispute which may arise in the future.

We hereby consent to the use of our name in the Registration Statement and to filing of this opinion with the Securities and Exchange Commission (the "Commission") as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or “Blue Sky” laws of the various states to the issuance and sale of the Shares. This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. We assume no obligation to revise or supplement this opinion should the General Corporation Law of the State of Delaware be changed by legislative action, judicial decision or otherwise.

Very truly yours,

/s/ Jenner & Block LLP
Jenner & Block LLP

CONSENT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 29, 2016 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appears in Hertz Global Holdings, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference in Amendment No. 5 to the Registration Statement on Form 10 of Hertz Rental Car Holding Company, Inc. dated June 2, 2016.

/s/ PricewaterhouseCoopers LLP

Miami, Florida

June 24, 2016

HERTZ GLOBAL HOLDINGS, INC.

2016 EMPLOYEE STOCK PURCHASE PLAN

1 Introduction**1.1 Purpose of the Plan**

The purpose of the Plan is to provide Employees with the opportunity to acquire Shares or an interest in Shares after the Distribution.

Employees who participate in the Plan are given a right, called a Purchase Right, to buy Shares at the end of the specified Purchase Period.

The Plan is a discretionary plan. Participation by any Employee is purely voluntary.

1.2 Employee Stock Purchase Plan

The Plan is intended to constitute an “employee stock purchase plan” within the meaning of Section 423 of the Code. The provisions of the Plan will be construed so as to extend and limit participation in a manner consistent with that section of the Code.

1.3 Other similar plans

The Company may establish similar plans for operation in other countries (“**Sub-Plans**”), as set out in Section 18. The Sub-Plans may be scheduled to the rules of this Plan or set out in separate documents. The Plan is, however, a separate and independent plan from the Sub-Plans.

1.4 Shares for the Plan and Sub-Plans

The number of Shares authorized to be issued under the Plan in Section 8 applies in total to both the Plan and any Sub-Plans. The Committee will determine, at its discretion, the method for allocating the Shares under the Plan and the Sub-Plans without shareholder approval.

1.5 Effective Date

The Company will enter into a Separation and Distribution Agreement with Former Parent (the “Separation Agreement”), which provides for a “Distribution” (as defined in the Separation Agreement), by which Former Parent will separate into two separate, publicly traded companies, the Company and Former Parent. Until the Distribution, the Company is a wholly owned subsidiary of Former Parent. The Plan was approved by Former Parent, as the sole shareholder of the Company, and by the Board, on May 18, 2016. The Plan shall be effective as of such approval date.

2 Definitions**2.1 As used in the Plan:**

“**Account**” means the bookkeeping account established for a Participant in accordance with Section 10.6.

“**Acquisition Date**” means the end of the Purchase Period (as specified by the Committee in the invitation), at which time the Purchase Right granted under the Plan may be exercised and Shares acquired on behalf of the Participant.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such first Person. For these purposes, “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a Person by reason of ownership of voting securities, by contract or otherwise.

“**Board**” means the Board of Directors of the Company or, where appropriate, a duly authorized committee of it.

“**Code**” means the Internal Revenue Code of 1986, as amended. References to any provision of the Code or regulation (including proposed regulation) include any successor provisions or regulations.

“**Committee**” means the Compensation Committee of the Board or, if applicable, the delegate of the Compensation Committee of the Board; provided, however, that prior to the initial formation of the Compensation Committee of the Board, references in this Plan to the Committee will be deemed to be references to the Board.

“**Company**” means Hertz Rental Car Holding Company, Inc. (which shall be known as Hertz Global Holdings, Inc. on and after the Distribution), a Delaware corporation, and any successor thereto.

“**Compensation**” means all cash remuneration paid or made available by a Participating Company to an Eligible Employee for his services, as salary or wages or sales representative monthly commissions and including the amount of his pre-tax contributions under The Hertz Corporation Income Savings Plan and his pay conversion credits under the Hertz Custom Benefit Program (or such programs and plans in substitution thereof), but excluding all other amounts includible in the Eligible Employee’s income for federal income tax purposes.

“**Contribution**” means the amount of after-tax payroll deduction an Employee has agreed to make, as set out in his application for a Purchase Right.

“**Dealing Restrictions**” means restrictions imposed by statute, order, regulation or Government directive, or by any code adopted by the Company, or any US or other regulatory requirement restricting dealings in Shares.

“**Eligible Employee**” means an Employee who meets the requirements specified in the invitation to participate in the Offering and as set forth in Section 3 of the Plan.

“**Employee**” means an individual employed by a Participating Company.

“**Former Parent**” means Hertz Global Holdings, Inc. (which shall be known as Herc Holdings Inc. on and after the Distribution), a Delaware corporation, and any successor thereto.

“**Grant Date**” means a date selected by the Committee for an Offering to commence; provided, however, that there shall be no Grant Date earlier than the Distribution.

“**Offering**” means the grant of Purchase Rights to acquire Shares under the Plan to Eligible Employees.

“**Parent**” means a Person which is a “parent corporation” of the Company within the meaning of Section 424(e) of the Code.

“**Participant**” means a person holding a Purchase Right, including Representatives.

“**Participating Companies**” means:

(i) any Subsidiary organized under the laws of any state of the United States of America, unless the Committee has determined a Subsidiary is not designated to participate in the Plan; and

(ii) any other Subsidiary designated by the Committee to participate in the Plan (as long as it is not participating in any Sub-Plan).

“**Person**” means any natural person, firm, partnership, limited liability company, association, corporation, company, trust, business trust, governmental authority or other entity.

“**Plan**” means this plan known as the Hertz Global Holdings, Inc. 2016 Employee Stock Purchase Plan, as the same may be interpreted by the Committee and/or be amended from time to time.

“**Purchase Period**” means a period of time specified in the invitation within an Offering, beginning on the Grant Date and ending on the Acquisition Date, or such earlier date as may be established under Section 11.

“**Purchase Price**” means the amount payable for each Share on the exercise of a Purchase Right calculated as described in Section 6.

“**Purchase Right**” means a right to acquire Shares granted under the Plan.

“**Representative**” means the person entitled to receive the assets of a Participant under a Participant’s will or the laws of intestate succession, in the case of a deceased Participant, or to act as a guardian or conservator for a Participant, in the case of a Participant who is found to be incompetent.

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

“**Share**” means a share of the common stock, par value \$0.01 per share, of the Company.

“**Sub-Plan**” means any employee stock purchase plan established in accordance with Section 18.

“**Subsidiary**” means a Person which is a “subsidiary corporation” of the Company within the meaning of Section 424(f) of the Code.

Any references in the Plan to the masculine gender shall include references to the feminine gender and vice versa.

2.2 Headings

Headings will be ignored in construing the terms of the Plan.

3 Eligibility

3.1 Eligible Employees

A person will be eligible to participate if he:

3.1.1 is employed for the purposes of Section 423(b)(4) of the Code by a Participating Company, including officers and directors, on the Grant Date; and

3.1.2 (i) has such qualifying period (if any) of continuous service (not exceeding two years prior to the Grant Date), (ii) has such qualifying (if any) minimum number of customarily scheduled hours of work (not exceeding twenty), and/or (iii) such qualifying (if any) minimum number of months customarily worked per calendar year (not exceeding five), in each case as the Committee may from time to time determine.

3.2 Restrictions on eligibility

A person will not be eligible for the grant of any Purchase Rights if, immediately after the grant of a Purchase Right, the person owns stock possessing 5 percent or more of the total combined voting power or value of all classes of shares of the Company or any Subsidiary. For the purpose of this Section 3.2, the rules of Section 424(d) of the Code apply in determining the share ownership of any Employee and the Shares which he may acquire under all outstanding Purchase Rights. Purchase Rights will be treated as stock owned by the person.

4 Invitations

4.1 Operation

The Committee has discretion to decide whether the Plan will be operated. When the Committee operates the Plan, it must invite all Eligible Employees to apply to participate.

The invitation will continue to have effect in respect of subsequent Offerings under the Plan such that a Participant who has withdrawn from an Offering under Section 10.4 may re-apply to join the Plan under Section 5.1 provided he continues to be an Eligible Employee.

4.2 Time when invitations may be made

4.2.1 Invitations may be made at any such time as the Committee determines, subject to any Dealing Restrictions.

4.2.2 If the Committee cannot make the invitation due to Dealing Restrictions, the Committee may make the invitations at any time after the lifting of such restrictions.

4.2.3 Invitations may not be made after May 18, 2026.

4.3 Form of invitation

The invitation will specify:

4.3.1 the Grant Date;

4.3.2 the requirements a person must satisfy in order to be eligible to participate;

4.3.3 the Purchase Price or how it is to be calculated;

4.3.4 the length of the Offering, which must not exceed 27 months beginning with the Grant Date;

4.3.5 how applications must be submitted and the closing date for applying to join the Offering;

4.3.6 the maximum number, if any, of Shares over which Purchase Rights may be granted:

- (i) individually;
- (ii) for the Offering;
- (iii) taken in conjunction with Offerings under the Sub-Plans; or
- (iv) for a specific Purchase Period;

4.3.7 the maximum and minimum permitted Contribution which can be specified in a currency or as a percentage of the Participant's Compensation;

4.3.8 when and how frequently the payroll deductions will be made;

4.3.9 the Acquisition Date at the end of the Offering when the Shares will be acquired; and

4.3.10 any other terms, consistent with the terms and conditions of the Plan.

The invitation and Offering must comply with the requirements of Section 423(b)(5) of the Code.

4.4 Limit on participation

4.4.1 No person may be granted a Purchase Right which permits his rights to purchase Shares under all plans of the Company, any Subsidiary or Parent of the Company that are qualified under Section 423 of the Code to exceed US\$25,000 of the Fair Market Value of such Shares, determined at the time the Purchase Right is granted, for each calendar year in which such Purchase Right is outstanding at any time.

4.4.2 To the extent necessary to comply with this requirement, the Committee may:

(i) cause a Participant's Contributions to be decreased in respect of any Offering; or

(ii) take other actions it considers necessary to ensure compliance with Section 423 of the Code.

5 Enrollment

5.1 Form of application

An application for a Purchase Right will be made in writing, or electronically, in a form specified by the Committee and will require the Eligible Employee to state:

5.1.1 the Contribution he wishes to make;

5.1.2 that his proposed Contribution, when added to any contributions he makes under any other stock purchase plans of the Company, its Subsidiaries or its Parent, will not exceed the maximum permitted under Section 423 of the Code.

An application in the form determined by the Committee which is improperly completed or late may be rejected.

5.2 Subsequent Offerings

Unless the Participant withdraws from an Offering under Section 10.4, the Participant's application is deemed to apply in respect of any subsequent Offerings if they are made available by the Company.

5.3 Incorporation of terms

The terms of each Offering will include, through incorporation by reference, the provisions of this Plan.

6 Purchase Price

6.1 Setting the price

The Committee will determine the Purchase Price (or the method by which it shall be determined) at the beginning of the Offering. The Purchase Price must not be less than 85 percent of the Fair Market Value of a Share at the Acquisition Date.

6.2 Fair Market Value

“**Fair Market Value**” means, as of any date, the closing price of one Share on the New York Stock Exchange (or on such other recognized market or quotation system on which the trading prices of Shares are traded or quoted at the relevant time) on the date as of which such Fair Market Value is determined. If there are no Share transactions reported on the New York Stock Exchange (or on such other exchange or system as described above) on such date, Fair Market Value shall mean the closing price for a share of Common Stock on the immediately preceding day on which Share transactions were so reported. If there is no regular public trading market for the Common Stock, Fair Market Value shall be the fair market value of the Common Stock as determined in good faith by the Committee.

7 Grant of Purchase Right

7.1 Grant

Unless there has been scaling down as described in Section 9, or the Committee decides not to proceed with an Offering, for example, because there are not enough Shares, the Committee must, on the Grant Date, grant to each Eligible Employee who has submitted and not withdrawn a valid application a Purchase Right to acquire, at the Purchase Price, the number of Shares for which the Eligible Employee has applied (or is deemed to have applied) based on the amount of Contributions he will make during the Offering.

The Committee will not grant a Purchase Right to anyone who is not an Eligible Employee on the Grant Date. If the Committee tries to do so, the grant will be void.

7.2 Correction

Any grant of a Purchase Right in excess of the limit in Section 8 or Section 4.4 may be adjusted in any way so as to not exceed those limits.

7.3 Transferability

Purchase Rights are not transferable by the Participant otherwise than by will or the laws of descent and distribution, and shall only be exercisable during the Participant’s lifetime by the Participant.

8 Shares available for the Plan

8.1 Limit required by IRS rules

Shares that may be issued or sold pursuant to Purchase Rights granted under the Plan and any Sub-Plan shall not exceed in the aggregate 1,100,000 Shares of the Company. This number is subject to the provisions of Section 14.3 relating to adjustments upon changes in capitalization.

8.2 Exclusions

Where a Purchase Right is terminated or lapses without being exercised, these Shares are ignored when calculating the limits in this Section 8.

8.3 Types of Shares

The Shares subject to the Plan may be Shares that have been authorized but unissued, Shares that have been bought, or treasury shares.

9 Scaling down

9.1 Method

If valid applications are received for a total number of Shares in excess of any maximum number specified in the invitation under Section 4.3, Section 4.4 or any limit under Section 8 the Committee will scale down applications by choosing one or more of the following methods:

9.1.1 reducing the proposed Contributions by the same proportion to an amount not less than the minimum specified in the invitation; or

9.1.2 reducing the proposed Contributions to a maximum amount chosen by the Committee, which must not be less than the minimum specified in the invitation; or

9.1.3 using other methods, but these must treat Eligible Employees fairly.

9.2 Insufficient Shares

If, having scaled down as described in Section 9.1, the number of Shares available is insufficient to enable Purchase Rights to be granted to all Eligible Employees making valid applications, the Committee may decide not to grant any Purchase Rights.

10 Payroll deductions

10.1 Start and end

Contributions will be deducted from payroll on each pay date during an Offering (unless terminated early in accordance with this Section) or such other dates as the Committee may decide. All Contributions are made on an after-tax basis.

10.2 Suspending Contributions

A Participant may request to suspend making Contributions at any time prior to the Acquisition Date by notifying the Company in the form and manner designated by the Company. On the Acquisition Date the Participant's Purchase Right will be exercised and Shares purchased to the extent of the Contributions made until the suspension date, unless a Participant withdraws from the Offering in accordance with Section 10.4. Any suspension under this Section 10.2 will take effect no later than the first pay date following ten (10) business days from the Company's receipt of the change form and shall be effective for the entire duration of the Offering in which it is made (but not for any succeeding Offering), unless the Committee determines otherwise.

A Participant shall not be permitted to make up any missed Contributions as a result of suspension under this Section 10.2 or otherwise.

10.3 Changing Contributions

During an Offering, a Participant may request to increase or decrease the rate of his Contributions for the remaining part of the Offering and any succeeding Offerings, by completing or filing with the Company a change form authorizing a change in the Contribution. The new rate of Contribution will take effect no later than the first pay date

following ten (10) business days from the Company's receipt of the change form. A Participant is permitted to change his Contributions once per Offering.

10.4 Withdrawal from an Offering

A Participant may request to withdraw from an Offering at any time prior to the Acquisition Date by notifying the Company in the form and manner designated by the Company. The request will take effect no later than ten (10) business days following the Company's receipt of the request. For the avoidance of doubt, the Company is not obliged to process a request to withdraw from an Offering if the request is submitted later than ten (10) days prior to an Acquisition Date. If not processed prior to the relevant Acquisition Date, the request will take effect in respect of the next Offering.

All of the Participant's Contributions credited to his Account will be paid to him no later than 30 days after receipt of his notice of withdrawal and his Purchase Right for the current Offering will be automatically terminated. No further Contributions for the purchase of Shares will be permitted or made during the Offering. Unless otherwise required by local law as determined by the Committee in its sole discretion, no interest or earnings shall be payable upon a Participant's withdrawal from an Offering.

Unless the Committee sets forth limits on the frequency of a Participant's ability to withdraw from an Offering, a Participant's withdrawal from an Offering will not have any effect upon his eligibility to participate in the next Offering.

10.5 Continued participation

If so specified on the application, the Participant will continue to participate in successive Offerings unless terminated as provided in this Section 10.

10.6 The Account

The Contributions will be credited to a bookkeeping account for the Participant and may be deposited with the general funds of the Company or the Participating Company or, if the Committee so decides, with a banking institution or custodian as designated by the Committee. No interest or earnings shall be paid or credited to the Participant's Account with respect to any payroll deductions except where required by local law as determined by the Committee.

10.7 Compliance with Section 423

A Participant's Contributions will, at any time, be decreased to the extent necessary to comply with Section 423(b)(8) of the Code and Section 4.4. Contributions shall recommence at the rate provided in the Participant's application at the beginning of the first Purchase Period which is scheduled to end in the following calendar year, unless otherwise withdrawn by the Participant under Section 10.4 or changed under Section 10.3.

10.8 Approved leave of absence

During an approved leave of absence, a Participant may continue to participate in the Plan but may elect to suspend Contributions in accordance with Section 10.2 during such leave period.

For the purposes of this Section 10.8, "**approved leave of absence**" means an Employee's leave of absence (for example, military leave, maternity leave or sick leave) with the prior approval of an authorized person of his employer, during which period the Employee's employment relationship is treated as continuing for the purposes of the Plan.

However, if the period of leave exceeds 90 days and the individual's right to re-employment is not guaranteed either by statute or by contract, the employment relationship is deemed to terminate for the purposes of the Plan on the first day immediately following such 90-day period.

11 Termination of employment

11.1 General rule on termination and death

A Purchase Right lapses immediately if a Participant dies or ceases to be employed by a Participating Company (for example, if he resigns). The Contributions credited to his Account will be returned to him or his Representative, as appropriate, without interest, no later than 30 days following the termination of employment and his Purchase Right will be automatically terminated.

11.2 Beneficiary designation

Notwithstanding Section 11.1, the Company may allow Participants to designate a beneficiary to receive the Contributions credited to the Participant and any Shares issued pursuant to the Plan which are held by a custodian on behalf of the Participant in the event of the Participant's death, in accordance with such rules as it shall establish from time to time.

12 Exercise of Purchase Right

12.1 Exercise

Unless a Participant withdraws from the Plan as provided in Section 10.4, his Purchase Right will be exercised automatically on each Acquisition Date, and the maximum number of whole Shares subject to the Purchase Right will be purchased at the applicable Purchase Price with the accumulated Contributions in his Account. The Purchase Right cannot be exercised in part. Any surplus in the Account which is insufficient to purchase a whole Share will be either paid directly to the Participant in cash or carried forward, in either case pursuant to rules established from time to time. However, as determined by the Committee, there are some conditions and exceptions to this general rule on exercise (including, without limitation, as provided under Sections 12.2 and 12.3).

12.2 Contributions

A Participant may exercise his Purchase Right only using funds equal to or less than the Contributions for the applicable Offering. A Participant can only use Contributions made before the Acquisition Date applicable to the Purchase Right.

12.3 Registration compliance

No Purchase Right may be exercised unless the Shares to be issued or transferred upon exercise are covered by an effective registration statement pursuant to the Securities Act or are eligible for an exemption from the registration requirements, and the Plan is in material compliance with all applicable federal, state, foreign and other securities and other laws applicable to the Plan.

If, on an Acquisition Date during any Offering, the Shares are not registered or exempt or the Plan is not in such compliance, no Purchase Rights granted under the Plan or any Offering shall be exercised on the Acquisition Date. The Acquisition Date will be delayed until the Shares are subject to such an effective registration statement or exempt, and the Plan is in such compliance. The Acquisition Date will in no event be more than 27 months from the Grant Date.

If, on the Acquisition Date under any Offering, as delayed to the maximum extent permissible, the Shares are not registered or exempt and the Plan is not in such compliance, no Purchase Rights will be exercised, and all Contributions accumulated during the Offering (reduced to the extent, if any, such deductions have been used to acquire Shares) will be distributed to the Participants with any interest.

12.4 Lapse

A Purchase Right will lapse and automatically terminate on the earliest of the dates specified below:

12.4.1 the date on which the person ceases to be an Employee;

12.4.2 the date on which the Participant gives notice under Section 10.4 that he intends to withdraw from the Plan; and

12.4.3 as provided in Section 14.1.

13 Acquisition of Shares

13.1 Issue or transfer

The Shares may be issued to a Participant or transferred to a custodian on behalf of the Participant. Subject to Section 12.3:

13.1.1 Shares to be issued to a Participant following the exercise of a Purchase Right must be issued within 30 days of the Acquisition Date; and

13.1.2 if Shares are to be transferred to a custodian following the exercise of a Purchase Right, the Committee must effect this transfer within 30 days of the Acquisition Date.

13.2 Rights

13.2.1 Shares issued to a Participant on exercise of a Purchase Right rank equally in all respects with the Shares in issue on the date of issue. They are not entitled to any rights attaching to Shares by reference to a record date preceding the date of issue.

13.2.2 Where Shares are to be transferred to a custodian on the exercise of a Purchase Right, Participants are entitled to all rights attaching to the Shares by reference to a record date after the transfer date. They are not entitled to any rights before that date.

13.3 Certificate of incorporation and bylaws

Any Shares acquired on the exercise of Purchase Rights are subject to the certificate of incorporation and bylaws of the Company in effect from time to time.

13.4 Listing

If and so long as the Shares are listed on the New York Stock Exchange or on any other stock exchange where Shares are traded, the Company must apply for listing of any Shares issued pursuant to the Plan prior to or as soon as practicable after their issuance.

14 Corporate events

14.1 Change in Control

Upon the occurrence of a Change in Control (as defined below), the Board, in its sole discretion may:

14.1.1 Provide that each Purchase Right shall be assumed or an equivalent Purchase Right shall be substituted by the successor corporation or parent or subsidiary of such successor corporation;

14.1.2 Establish a date prior to the consummation of the Change in Control that shall be treated as the Acquisition Date, and all outstanding Purchase Rights shall be deemed exercised on such date; or

14.1.3 the Participant's accumulated Contributions and any interest (if applicable) will be returned to the Participant as soon as practicable, the Purchase Rights will be cancelled and the Offering will terminate.

If a Change in Control is pending, the Committee may delay the commencement of an Offering.

14.2 Liquidation or dissolution of the Company

If the Company passes a resolution for its liquidation or dissolution, any Offering shall terminate and Purchase Rights will be cancelled as at that date. Any Contributions and interest (if applicable), will be returned to the Participant as soon as practicable.

14.3 Change in the securities of the Company

If any change is made in the Shares (including by reason of merger, consolidation, reorganization, recapitalization, stock dividend, stock split, combination of shares, change in corporate structure or other transaction), the Committee shall make an equitable and proportionate anti-dilution adjustment to offset any resultant change in the pre-share price of the Shares. Such mandatory adjustment may include a change in the type(s), class(es) and the maximum number of Shares subject to the Plan pursuant to Section 8, and shall adjust the type(s), class(es) number of Shares and purchase limits of each outstanding Purchase Right and the Purchase Price in any manner equitable to the Participants; this may include retrospective adjustments. If making such an adjustment, the Committee may consider any consideration received by the Company in the transaction. Adjustments may only be made if consistent with the applicable rules under Sections 423 and 424 of the Code.

The Company may notify the Participant of any adjustment made under this Section 14.3.

14.4 Terms used

For the purpose of this Section, "**Change in Control**" shall have meaning prescribed to such term under the Hertz Global Holdings, Inc. 2016 Omnibus Incentive Plan, as may be amended from time to time.

15 General

15.1 Notices

15.1.1 Any notice or other document which has to be given to an Eligible Employee or Participant under or in connection with the Plan may be:

- (i) delivered or mailed to him at his address according to the records of his employing company; or
- (ii) sent by e-mail or fax to any e-mail address or fax number which, according to the records of his employing company, is used by him,

or in either case such other address which the Company considers appropriate.

15.1.2 Any notice or other document which has to be given to the Company or other appointed agent under or in connection with the Plan may be delivered or mailed to it at such place as the Committee or its duly appointed agent may from time to time decide and notify to Participants or sent by e-mail or fax to any e-mail address or fax number notified to the sender.

15.1.3 Notices mailed will be deemed to have been given on the earlier of the date of actual receipt and the seventh day after the mailing date.

15.1.4 Notices sent by e-mail or fax, in the absence of evidence of non-delivery, will be deemed to have been received on the day after sending.

15.2 Documents sent to shareholders

The Company may send to Participants copies of any documents or notices normally sent to the holders of its Shares.

15.3 Costs

The Company or a Participating Company (as appropriate) will pay the costs of establishing and administering the Plan. The Company may require each other Participating Company to reimburse the Company for any costs incurred in connection with the grant of Purchase Rights to, or exercise of Purchase Rights by, Employees of that Participating Company.

15.4 Terms of employment

15.4.1 For the purposes of this Section 15.4, “**Employee**” means any employee of the Company or any Subsidiary or associated company of the Company.

15.4.2 This Section 15.4 applies during an Employee’s employment and after the termination of an Employee’s employment, whether or not the termination is lawful.

15.4.3 Nothing in this Section or the operation of the Plan forms part of any contract of employment of an Employee. The rights and obligations arising from the employment relationship between the Employee and the Participating Company are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, continued employment.

15.4.4 Subject to Section 4.1, no Employee has a right to participate in the Plan. Participation in the Plan or the grant of Purchase Rights on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of Purchase Rights on the same basis, or at all, in any future year.

15.4.5 The terms of the Plan do not entitle the Employee to the exercise of any discretion by the Company, a Participating Company or the Committee in his favor.

15.4.6 No Employee will have a claim or right of action in respect of any decision, omission or exercise of discretion, not relating to an existing Purchase Right, which may operate to the disadvantage of the Employee.

15.4.7 No Employee has any right to compensation for any loss in relation to the Plan, including any loss in relation to:

(i) any loss or reduction of rights or expectations (i) under the Plan in any circumstances (including lawful or unlawful termination of employment);

(ii) any exercise of discretion or a decision made in relation to a Purchase Right or to the Plan, or any failure to exercise discretion or make a decision; or

(iii) the operation, suspension, termination or amendment of the Plan.

15.4.8 Participation in the Plan is permitted only on the basis that the Participant accepts all terms and conditions of the Plan, including this Section 15.4. By participating in the Plan, an Employee waives all rights under the Plan, other than the rights expressly granted herein or in any invitation to participate in accordance with the express terms of this Section in consideration for, and as a condition of, the grant of a Purchase Right under the Plan.

15.4.9 Nothing in this Plan confers any benefit, right or expectation on a person who is not an Employee. No such third party has any rights to enforce any term of this Plan. This does not affect any other right or remedy of a third party which may exist.

15.4.10 Benefits under this Plan shall not be taken into account for the purpose of determining any benefits under any benefit plan unless such plan (or arrangement) specifically provides otherwise.

15.5 Corporate actions

The existence of any Purchase Right shall not affect in any way the right or power of the Company or its shareholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or preferred or prior preference stock ahead of or convertible into, or otherwise affecting, the Shares or the rights of them, or the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

15.6 Employee trust

The Company and any Subsidiary may provide money to the trustee of any trust or any other person to enable the trust or him to acquire Shares for the purposes of the Plan, or enter into any guarantee or indemnity for those purposes, to the extent permitted by law.

15.7 Withholding

Unless the Participant discharges the liability himself, the Company or a Participating Company, the trustee of any trust or other third party administrator may withhold any amount and make any arrangements as it considers necessary to meet any tax withholding obligation of the Company in respect of Purchase Rights. These arrangements include the sale of any Shares on behalf of a Participant.

15.8 Data privacy

By participating in the Plan the Participant consents to the holding and processing of personal data provided by the Participant to the Company, any Subsidiary or associated company trustee or third party service provider, for all purposes relating to the operation of the Plan. These include, but are not limited to:

15.8.1 administering and maintaining Participant records;

15.8.2 providing information to an associated company, trustees of any trust, registrars, brokers or other third party administrators of the Plan;

15.8.3 providing information to future purchasers of the Company or the business in which the Participant works; and

15.8.4 transferring information about the Participant to a country or territory outside the United States of America that may not provide the same statutory protection for the information as the Participant's home country.

15.9 Offset

To the extent permitted by law, the Company shall have the absolute right to withhold any amounts payable to any Participant under the terms of the Plan to the extent of any amounts owed for any reason by such Participant to the Company or Participating Company and to set off and apply the amounts so withheld from payment of any such amount owed to the Company or Participating Company, whether or not such amount shall then be immediately due and payable and in such order or priority as among such amounts owed as the Company, in its sole discretion, shall determine.

15.10 Repurchase

The Company shall have no obligation to repurchase from any Participant any Shares acquired under the Plan.

15.11 Legal compliance

If in the opinion of counsel for the Company, it is necessary or desirable in order to comply with applicable laws or regulations relating to securities or exchange control, the Company may:

15.11.1 require the Participant to provide confirmation of compliance with such local laws and regulations, without which the Purchase Right may lapse; and/or

15.11.2 upon the exercise of the Purchase Right, substitute cash equal to the value of any spread (less any tax and social security contributions) for any Shares.

15.12 Crediting Service

In the event of the adoption of the Plan by an Acquiring Company, the merger or consolidation of another company with a Participating Company, or the acquisition by the Company of another company, the Committee shall determine the extent, if any, to which employees affected by the event shall be credited under the Plan with service rendered to his employer prior to the event.

16 Administration

16.1 Committee's powers

The Committee will administer the Plan. Subject to the provisions of the Plan, the Committee has the power:

16.1.1 to determine when and how Purchase Rights to acquire Shares will be granted and the provisions of each Offering of such Purchase Rights;

16.1.2 to convert, when necessary, any value denominated in US dollars and cents to an equivalent currency based on a currency exchange rate that it selects for such purpose;

16.1.3 to designate from time to time which Subsidiaries shall become Participating Companies;

16.1.4 to construe and interpret the Plan and Purchase Rights granted under the Plan, and to establish, amend and revoke rules and regulations for the administration of the Plan. The Committee, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan; and

16.1.5 generally, to exercise such powers and to perform such acts as it deems necessary or expedient to promote the best interests of the Company and other Participating Companies and to carry out the intent that the Plan be treated as an "employee stock purchase plan" within the meaning of Section 423 of the Code.

16.2 Committee's decision final and binding

All determinations of the Committee are final and binding on Employees, Participants and any other party claiming a right or a benefit under the Plan or in connection with any Offering.

16.3 Indemnification of Committee

To the extent permitted by law, the Company shall indemnify the members of the Committee from all claims for liability, loss or damage (including payment of expenses in connection with the defense against such claim) arising from any act or failure to act under the Plan, provided any such member shall give the Company an opportunity, at its own expense, to handle and defend such claims. This shall not include actions which could be held to include criminal liability under applicable law. The provision of this Section 16.3 shall survive the termination of the Plan under Section 17.

17 Changing the Plan and Termination

17.1 Changing the Plan

The Committee may at any time change the Plan in any way. The Company shall obtain stockholder approval of such amendments in such a manner and to such a degree as required and to the extent necessary to comply with Section 423 of the Code (or any other applicable law).

17.2 Notice

The Committee may give written notice of any changes made to any Participant affected.

17.3 Termination of the Plan

The Plan will terminate on May 18, 2026, but the Committee may terminate the Plan at any time before that date. However, Purchase Rights granted before such termination will continue to be valid and exercisable as described under the terms of the Plan.

18 Overseas Participants

18.1 Establishing plans

The Committee may establish plans to operate overseas either by scheduling sub-plans to the Plan, or adopting separate plans in accordance with the authority given by shareholders (together “**Sub-Plans**”). This includes:

18.1.1 designating from time to time which Subsidiaries will participate in a particular Sub-Plan;

18.1.2 determining procedures for eligible employees to enroll in or withdraw from a Sub-Plan, setting or changing payroll deduction percentages, and obtaining necessary tax withholdings; and

18.1.3 allocating the available Shares under the Plan to the Sub-Plans for particular offerings.

18.2 Overseas laws

If, in the opinion of the Committee, local laws or regulations cause participation in the Plan to become unduly onerous for the Company, a Participating Company or a Participant, the relevant Purchase Right will not be exercised and all Contributions accumulated during the Offering (reduced to the extent, if any, such deductions have been used to acquire Shares) will be distributed to the Participant with interest, as applicable. No right to compensation for loss of benefit will arise as a result of such an event.

19 Governing Law

The laws of the state of Delaware (without regard to its conflicts of laws rules) govern the Plan and all Purchase Rights and their construction. The courts of the state of Delaware have non-exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or any Purchase Right.