The Puerto Ricancars, Inc. Income Savings Plan

Driving Toward Financial Security

Summary Plan Description

Introduction

We all have financial goals — like saving for retirement, buying a home or paying for college. But what most of us need is a way to achieve these goals. Your retirement income will come from a number of sources, including Social Security and personal savings such as individual retirement accounts and other investments. Along with other savings and investments, The Puerto Ricancars, Inc. Income Savings Plan (the "Plan") offers you a convenient and flexible way to accumulate income for your future by offering two valuable incentives:

- ❑ Before-tax savings — a way to save that reduces your current taxes, and
- ❑ Company matching contributions — a boost to your savings from the Company.

In this booklet you will find a description of the major features of the Plan. Please read it carefully and share the information with your family. The more you know about the Plan, the better you can take advantage of all it has to offer.

This booklet gives a general description of the Plan as in effect on October 1, 2019. It does not cover all provisions, limitations and exclusions. The specific Plan provisions, which may change from time to time, are defined in the Plan document. The Plan document is available from the Corporate Employee Benefits Department in Estero, Florida. Should any question arise about the extent of your benefits, or should there be a conflict between this booklet and the Plan document, the Plan document will govern in all cases.

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When Plan Membership Begins

Eligibility

Plan Membership

You are eligible for Plan membership if you:

- are a resident of the Commonwealth of Puerto Rico or perform services primarily within the Commonwealth of Puerto Rico, and
- are a salaried employee of Puerto Ricancars, Inc. or an affiliate that has adopted the Plan (the “Company”), and
- complete 60 days of continuous employment with the Company.

You are not eligible to participate in the Plan if you are any of the following:

- a leased employee
- an independent contractor
- an employee of an affiliate of the Company that has not adopted the Plan
- a nonresident alien who receives no earned income from sources within the Commonwealth of Puerto Rico
- covered by a collective bargaining agreement (unless the agreement provides for membership), or
- directly or indirectly providing services to the Company under a contractual or other arrangement, written or otherwise, with the Company or third party, other than one specifically providing for an employment relationship as an employee with the Company.

If you leave the Company after you have met the eligibility requirements and you are later rehired by the Company, you will again be immediately eligible to participate in the Plan.

If you are rehired by an affiliate of the Company that has not adopted the Plan, you will not be eligible to rejoin the Plan.

Please note, the Plan Administrator has the final and exclusive authority and discretion to determine whether an individual is eligible to participate in the Plan, notwithstanding any contrary determination of employee status by any court or governmental agency.

Enrollment

If you are eligible for Plan membership (as described above), you may enroll by logging on to NetBenefits® at www.401k.com or by calling Fidelity at (800) 835-5095 and speaking directly to a customer service representative, Monday through Friday from 8:30 a.m. to 8 p.m., Eastern time (excluding holidays). When you enroll, you will:

- indicate the percentage of your Eligible Compensation (defined below) you want to contribute on a before-tax basis to the Plan between 1% and 10%;

- direct how you want all contributions to be invested in available funds, and

- authorize payroll deductions.

In addition to completing your enrollment via NetBenefits® or by phone, you will need to designate a Beneficiary to receive your account balance in the event of your death. You may designate a Beneficiary on NetBenefits®. See "Naming a Beneficiary," below.

After you enroll, you will receive a statement confirming your contribution percentage and investment allocation elections via e-mail or in the mail based upon your communication preferences for transaction confirmations that you elect at the time of your enrollment. Plan participation and payroll deductions will generally begin with the first payroll period of the next month.

Naming A Beneficiary

A beneficiary is the person(s) you designate to receive the value of your Plan account in the event of your death.

If you are married, your spouse must be named as your beneficiary, unless you and your spouse agree to the designation of a different beneficiary. Under such circumstances, your spouse will need to give written, notarized consent to name someone other than your spouse as your beneficiary. (Please note: If your spouse cannot be located and you provide a court order to that effect, his or her consent for naming a non-spouse beneficiary will not be required).

If you are not married, you may name anyone you want as your beneficiary. However, if you do not name a beneficiary or your beneficiary dies before you, then your account will be paid to your estate.

If you were not married at the time you designated your beneficiary and you subsequently get married, your previous beneficiary designation automatically will be revoked, and your new spouse will become your designated beneficiary, unless you obtain written, notarized consent from your new spouse to name someone else as your beneficiary.

You can change your beneficiary at any time (with spousal consent, if applicable) through NetBenefits® at www.401k.com or by calling Fidelity at (800) 835-5095. If your spouse's consent is required, any online designation you make will not take effect until the Plan's Recordkeeper receives your spouse's consent.

Your beneficiary can be an individual, trust, estate or charity (with spousal consent in the event you wish to designate someone other than your spouse, if you are married, as your primary beneficiary). You may also want to consider designating a contingent beneficiary in the event your primary beneficiary were to predecease you.

If you have any questions about designating a beneficiary, please call Fidelity and speak directly with a customer service representative.

How To Access Your Plan Account

You may access your Plan account by logging on to NetBenefits® or by calling Fidelity and speaking to a customer service representative. After you log onto NetBenefits® for the first time using your Social Security Number as your Username, you may create a unique Username and password to access your Account.

Plan Web Site

For online access to information about the Plan and your Plan account, log onto NetBenefits® at www.401k.com. On NetBenefits® you can:

- ❑ Enroll in the Plan,
- ❑ Designate your Beneficiary,
- ❑ View your total account and investment balances,
- ❑ Increase or decrease your contribution percentage,
- ❑ Obtain fund performance information,
- ❑ Change your investment elections for future contributions and loan repayments,
- ❑ Transfer assets among funds,
- ❑ Perform loan modeling or request a loan,
- ❑ View your latest quarterly statement, as well as prior statements,
- ❑ Generate an account statement with a custom date range,
- ❑ Request a balance statement,
- ❑ Request a rollover contribution kit,
- ❑ Request a withdrawal or distribution kit,
- ❑ Confirm or change your Personal Identification Number (PIN); and
- ❑ Request Plan literature, including investment fund prospectuses.

How To Access Your Personal Account

Each time you log onto NetBenefits® you will be required to enter your Username and password. You will also be required to enter your password when you call Fidelity. It is important for you to keep your password confidential in order to ensure your account information is kept private and to protect your savings.

If you misplace or forget your password, you may contact Fidelity at (800) 835-5095 for assistance with resetting your password and logging into NetBenefits.

Remember...

You can reach a Fidelity customer service representatives five days a week, from 8:30 a.m. to 8 p.m. Eastern Standard Time.

Your Contributions

How Much You Can Contribute

You decide how much to save by selecting a contribution rate that meets your personal savings goals. You may contribute up to 10% of your Eligible Compensation (in whole percentages) on a "before-tax" basis to the Plan. If you are a highly compensated employee, you may contribute up to 6% of your Eligible Compensation (in whole percentages) to the Plan on a before-tax basis. Your contributions to the Plan are also subject to certain restrictions imposed by the Puerto Rico Treasury Department ("PR Treasury"), as described below.

In addition, if you will be at least age 50 before the end of a calendar year, and if you will reach the limit on before-tax contributions set by the Plan or by PR Treasury for that calendar year, you may contribute an additional amount to the Plan before taxes as a catch-up contribution. PR Treasury limits the amount of catch-up contributions you may contribute each year. For 2019 and 2020, you may contribute up to $1,500 in catch-up contributions. This amount is adjusted by the PR Treasury from time to time.

Note, your before-tax contributions to the Plan are contributed to your account through payroll deductions *before income taxes are taken out*. As a result, your paycheck deductions for taxes are lowered.

Limitations on Contributions

PR Treasury limits the amount of before-tax contributions you may contribute each year. For 2020, you may contribute up to $19,500 in before-tax contributions. (The government may adjust this amount in future years to reflect changes in the cost of living.) This annual limit applies to *all before-tax contributions (excluding catch-up contributions and rollover contributions) made to all plans in a calendar year*, even a plan of a previous employer. If your total before-tax contributions to the Plan and to a previous employer's plan exceed this annual limit, please contact Fidelity.

Eligible Compensation

"Eligible Compensation" generally includes your base salary or wages paid to you by your Employer during the Plan Year and also includes any before-tax contributions you make to the Plan. However, certain amounts are excluded, such as bonuses, incentive compensation, overtime and extended work week pay and amounts that would not be included in income for US tax purposes (regardless of whether you are subject to US income tax), up to an annual limit set by the federal government (i.e., $285,000 for 2020). However, if you have a drawing account and are compensated solely on the basis of sales commissions, your Eligible Compensation is the greater of the amount of your drawing account or your commissions.

Adjusting Your Contributions

Because your savings objectives can change over time, the Plan provides you with the flexibility to increase or decrease your contribution percentage at any time. You may also suspend your contributions to the Plan. If you do stop saving altogether, you can resume making contributions as early as the next available pay period.

To change your contribution rate, log on to NetBenefits® at www.401k.com or call Fidelity at Fidelity at (800) 835-5095. Any change you make will be effective as of the next available pay period.

How Other Benefits Are Affected

Some of your other Company plans may provide benefits based on pay. Those plans will continue to provide benefits based on your pay *before* making before-tax contributions. That way, the before-tax contribution feature of this Plan has no effect on these other benefits.

For Social Security purposes, your pay will *include* your before-tax contributions to the Plan. In other words, you will pay Social Security tax on your full pay just as before. As a result, you will receive the same Social Security benefit (retirement/disability) as you would have if your contributions had not been deducted.

Rollover Contributions

If you participated in another employer's tax-qualified plan, you may be able to roll over the taxable portion of your cash distribution from that plan into this Plan. That way, you may be able to continue to defer taxes on the amounts that you roll over (subject to certain rules explained in the "When You Pay Taxes" section). You may make rollover contributions if you are eligible to participate in the Plan, even if you have not elected to make before-tax contributions. All rollovers are subject to certain government regulations and Plan provisions. Please note, the Plan does not accept rollovers of after-tax contributions or rollovers from any type of Individual Retirement Account (IRA).

If you are considering making a rollover into the Plan, you can request a Rollover Contribution Kit through NetBenefits® or by calling Fidelity at (800) 835-5095 and speaking to a customer service representative. You may make rollover contributions even if you have not yet met the service requirements for Plan membership but are otherwise eligible as explained in this SPD. All rollovers are subject to certain government regulations and Plan provisions.

How Much The Company Contributes

To encourage your participation and assist you in saving for your future retirement, the Company matches your contributions (excluding catch-up contributions) to the Plan. For every dollar you save up to 6% of your Eligible Compensation, Hertz adds 50¢. That means your account is credited with a Company matching contribution of 3% of your pay if you contribute at least 6%.

Company matching contributions go into your Plan account each pay period along with your own contributions.

The chart below shows what the Company would contribute annually, assuming you earn $30,000 and are not a highly compensated employee:

You Contribute	The Company Adds	Total Annual Savings
1% ($300)	$150	$450
2% ($600)	$300	$900
3% ($900)	$450	$1,350
4% ($1,200)	$600	$1,800
5% ($1,500)	$750	$2,250
6% ($1,800)	$900	$2,700
7% ($2,100)	$900	$3,000

For Plan years beginning on and after January 1, 2020, you may also be eligible to receive a true-up Company matching contribution. If, as of the end of the Plan year, the total amount of Company matching contributions made to your account for the Plan year is less than the maximum amount that could have been made based on your total earnings and contributions for the Plan year, your employer will make an additional “true-up” Company matching contribution. This contribution is designed to make sure you do not miss out on Company matching contributions because you reached the earnings and/or contribution limit, or contribute at different levels during the year. The “true-up” Company matching contribution will be equal to the amount needed to make your Company matching contributions for the Plan year equal the maximum allowed under the Plan. “True-up” contributions will be calculated as of the end of the Plan year.

Vesting

Vesting means ownership. All contributions under the Plan are 100% vested. Note, if you terminated before October 1, 2019, however, special vesting provisions may apply to you.

Investment Of Contributions In Your Account

All contributions to the Plan, both employee before-tax contributions and Company contributions, are held by the Trustee of the Plan. To keep track of contributions, a separate account is set up in your name.

You decide how to invest the money in your account. You can direct contributions (in 1% increments) to one or more of the investment options offered under the Plan from time to time. If you do not make an effective investment election, your accounts will be invested in the Plan's default investment fund that corresponds most closely with the year in which you will turn age 65.

When you become a participant, you will receive information concerning each of the available investment funds. A complete description of the Plan's investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available online at www.401k.com, or by calling Fidelity at (800) 835-5095.

Investment Decisions

Before you make your investment decisions, you should think about your financial goals. You should also carefully consider all funds before making your investment elections. In particular, it is important to weigh each option's risk against its potential return. Generally, the higher the risk, the higher the potential return on your investment. Lower-risk investments, with their lower potential for loss, generally offer a lower return. You should also know that the Company does not guarantee the value of assets in any of the investment funds.

The Plan is intended to meet the qualifications of Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). This means that you, and not the Plan fiduciaries, are responsible for the investment decisions relating to the assets in your Plan account. This also means the fiduciaries will not be liable for any loss that is the direct and necessary result of any investment instructions you provide.

More detailed information on your investment options, including their performance, is available on NetBenefits® at www.401k.com or by calling Fidelity at (800) 835-5095. Be sure to review this information carefully. The Company does not guarantee the value of assets or the performance of any of the investment options.

Changing Your Investments

You may change your investment allocations for your future contributions, or transfer the current assets in your account among the available funds, simply by calling Fidelity and speaking directly to a customer service representative or by logging onto NetBenefits®. Remember, your investment elections must be in 1% increments. Changes are effective on the same business day you call Fidelity or access NetBenefits® (assuming you complete the transaction by 4 p.m. Eastern Standard Time) and are based on that day's closing securities price.

In addition, to the extent a particular fund has restrictions imposed on the transfers of accounts in or out of such funds and/or additional restrictions on the frequency in which you are allowed to transfer amounts into or out of such fund, you are bound to follow such restrictions. To obtain a prospectus, you may call Fidelity or visit NetBenefits®.

How Your Investments Can Grow

The value of your Plan account depends on a number of factors:

- How much and how long you save
- Company matching contributions
- Investment gains (or losses), and
- Any loans or withdrawals you take from your account.

Statement Of Your Account

The value of your Plan account is updated each business day to reflect any contributions, exchanges between investment options, investment earnings or losses for each investment option and withdrawals. Your account statement is available online through NetBenefits®, you can view and print a statement for any time period up to 24 previous months.

A personalized participant statement will also be provided each quarter. Fidelity will notify you via email when your quarterly statement is available to view on NetBenefits®, or you will receive a paper copy of your quarterly statement in the mail, depending upon your communication preferences that you elect. Your statement will provide comprehensive account information, including balance information and all of your Plan account activity for the quarter. In addition, fund performance will be provided on the fourth quarter account statement.

What You Can Borrow

The Plan is designed to encourage long-term savings and investment. However, while you are working, you have access to your account through loans. When you borrow from your account, you must pay yourself back with interest. Each loan payment you make—including interest—goes back into your own account.

There are two types of loans available from your account:

- ❑ Primary residence — to buy your principal residence (house, condominium or co-op), and
- ❑ General purpose — for any reason.

How Much You Can Borrow

The minimum amount you may borrow is $500. You may not borrow more than the lesser of:

- 50% of your vested account balance under the Plan, or
- $50,000. If you have paid off another loan to the Plan in the last year, the $50,000 limit is reduced by the highest balance of that prior loan during the previous 12 months

You may have only one loan outstanding at any time.

The minimum term for a primary residence loan is five years, maximum term is 10 years. The minimum term for a general purpose loan is one year and the maximum term is five years.

You can visit NetBenefits® at www.401k.com or call Fidelity at (800) 835-5095 to find out how much you can borrow and how much your loan repayments would be, based on the amount you wish to borrow and the length of time you select to repay the loan.

How Interest Is Determined

The interest rate for your loan will be the Prime Rate published the first day of the month in the *Wall Street Journal*. The interest rate assigned to a loan at the time you apply for it will remain in effect over the term of that loan. It will not change, even though the interest applicable to new loans may change.

Remember that all the interest you pay on a loan goes into your own account.

Requesting A Loan

As noted above, there are two types of loans: primary residence and general purpose.

You may apply for a general loan via NetBenefits® or by calling Fidelity at (800) 835-5095 and speaking to a customer service representative. You will receive your loan check as soon as administratively practicable.

Primary residence loan application kits are available online. You must return the completed forms, including any required documentation showing proof of your intention to buy a primary residence (for example, a copy of a signed contract), to the Plan's Recordkeeper at the address on the form or upload the documents to NetBenefits®. You will receive your loan check as soon as administratively practicable after your loan application and appropriate documentation have been received and approved by the Plan's Recordkeeper.

Please note that there is a one-time $50 loan set-up fee for all loans. This set-up fee will be deducted from your account balance. An annual loan maintenance fee of $15 will be deducted from your Account for each loan. The annual loan maintenance fee is deducted from your Account on a quarterly basis at $3.75 per quarter.

Repaying Your Loan

You repay your loan through after-tax payroll deductions. You can take up to five years to repay a general purpose loan, or up to 10 years to repay a home purchase loan. Your repayments are invested the same way as your current Plan contributions.

If you go on a Company-paid leave of absence, your repayments will continue to be deducted from your paycheck. If you take an approved unpaid leave of absence, your loan repayments may be suspended for the period of your leave, but not longer than one year. Special rules may apply if you go on a military leave.

If you terminate employment and have an outstanding loan balance, you may continue making loan repayments directly to Fidelity through ACH. If you are making ACH loan repayments, payments will continue to be made from your bank account until the loan has been repaid in full (or until the loan has defaulted, as described below).

Prepaying Your Loan

You may repay your loan in full at any time. The prepayment must be for the total outstanding loan balance at the time, including the principal amount and the interest due up to the day of the repayment. To prepay your loan, you may call Fidelity and speak to a customer service representative.

Loan Default

A loan shall be considered in default if any scheduled repayment remains unpaid as of the last business day of the calendar quarter following the calendar quarter in which a loan is initially considered past due. In the event of a default, the entire outstanding principal and accrued interest shall be immediately due and payable. Any default in repayment to the Plan will result in the treating of the balance due for your loan as a taxable distribution from the Plan.

What You Can Withdraw While Working

Although the Plan is primarily designed to provide benefits when you retire, you may withdraw some money while you are still working. These withdrawals are referred to as "in-service" withdrawals. You should be aware that there may be adverse tax consequences if you withdraw your contributions before age 59-½. For more information see the "When You Pay Taxes" section of this SPD.

The Plan permits two types of in-service withdrawals:

- ❑ Withdrawals at age 59½ or older, and
- ❑ Hardship withdrawals.

When you make an in-service withdrawal, the amount generally will be taken from your account in proportion to the way your money is invested.

You can find out the amount that you have available or request an in-service withdrawal by visiting NetBenefits® at www.401k.com or by calling Fidelity at (800) 835-5095 and speaking with a representative. Your withdrawal will be paid by check as soon as administratively practicable.

Age 59½ Withdrawals

If you are age 59½ or older, you can withdraw amounts from the Plan. The following account sources are available for withdrawal:

- ❑ employer matching contributions (and earnings on these contributions)
- ❑ rollover contributions
- ❑ before-tax contributions (including catch-up contributions)

Hardship Withdrawals

You may request a hardship withdrawal at any time. However, you should note that, in exchange for the tax breaks you receive when making before-tax contributions, there are limits on withdrawals of before-tax savings before you reach age 59½. Therefore, you must demonstrate an immediate and heavy financial need in order for your request to be approved.

Immediate and heavy financial needs include:

- ❑ Certain unreimbursed medical expenses, incurred by you or your dependents, or those necessary for you or your dependents to obtain medical care
- ❑ Expenses (excluding mortgage payments) directly related to the purchase of your principal residence
- ❑ Tuition and related expenses (including room and board) for the upcoming 12 months of post-secondary education for you, your spouse or your dependents
- ❑ Amounts necessary to prevent foreclosure on or eviction from your principal residence, and
- ❑ Any other type of financial hardship designated by PR Treasury.

You may receive a hardship distribution only if you are not eligible for a loan from the Plan (or have borrowed the maximum amount to which you are entitled), have withdrawn all other amounts available to you under the Plan, and do not have other assets reasonably available to you.

If you are eligible for a hardship withdrawal (as described above), you may withdraw the following account sources:

- ❑ employer matching contributions (and earnings on these contributions)
- ❑ rollover contributions
- ❑ before-tax contributions

When you make a hardship withdrawal, your contributions to the Plan will be suspended for the 12 month period following the withdrawal.

How Plan Benefits Are Paid Upon Termination Of Employment

If you leave the Company and all of its affiliates for any reason, including death, retirement, discharge or your voluntarily leave, you may request to receive your Plan account balance. Rollovers to IRAs or other eligible retirement plans may offer certain tax advantages. See “When You Pay Taxes” for more information. The Plan has different rules regarding the time and form of payment depending on the balance in your Account.

More than $1,000. If your account balance is more than $1,000, you may defer receipt of your distribution until a later date. You (or your Beneficiary) may request to receive your account in:

- a single lump sum payment, or
- semi-monthly, monthly, quarterly, semi-annual or annual installments

If you do not elect a method of distribution, you will automatically be deemed to have elected a single lump sum. If you leave the Company, you may elect to receive your distribution as soon as administratively practicable following your termination of employment or you may postpone receipt of your distribution to any time. Distribution of your account will not be made without obtaining your consent for such distribution. You may continue to direct the investment of your account in the available investment options until distributed.

$1,000 or Less. If the balance in your account is $1,000 or less, your distribution will be made in a single lump sum payment. Prior to such distribution you still have the right to request that the amount be distributed directly to you in the form of a lump sum payment or to request that it be rolled-over to a different IRA provider or another retirement plan eligible to receive rollover contributions.

You should consult with your tax advisor to determine the financial impact of your situation before you request a distribution. You may apply for a distribution by contacting Fidelity.

If You Die

If you die, your beneficiary is entitled to receive a payment of your vested Plan account balance. If your beneficiary is your spouse, he or she can roll over a lump sum to an IRA.

When You Pay Taxes

The Plan has been designed to meet government requirements and help you enjoy special tax advantages.

All contributions to the Plan are made before taxes are withheld. As long as this money stays in the Plan, it will not be subject to income tax. In addition, any loans made to you are not taxable, as long as you repay them in accordance with Plan provisions.

Cash payments of your contributions, rollover and Company matching contributions, as well as all investment earnings, are fully taxable as ordinary income when you receive them.

You do not pay state and/or local taxes on Company matching contributions or earnings on these contributions as long as they remain in the Plan. However, when you receive them, these Company contributions and associated investment earnings will be subject to tax unless you roll them over, as described above.

For More Tax Information

Keep in mind that tax laws are complex and subject to change. You should consult a tax specialist to be sure of your personal tax status and the consequences of a distribution or withdrawal from the Plan. Professional advice may help you avoid an unexpected or unnecessary tax liability.

How To Claim Plan Benefits

Filing A Claim

This section explains how you (or your beneficiary) file a claim under the Plan to request a review of your eligibility, benefit amount or other rights under the Plan, and how those claims are handled.

You or your beneficiary may make a claim by submitting a written request with the Company's Human Resources Department. Forms are available through the Plan's Call Center. The Human Resources Department will review your claim and decide whether you or your beneficiary is entitled to any benefits and, if so, how much you are entitled to.

Decision on Claim

If your claim for benefits is denied in full or in part, you will be notified in writing of this decision within a reasonable period of time, but not later than 90 days after you file your claim.

If special circumstances require an extension of time, you will be notified before the end of the 90 day period. This notice will indicate the special circumstances requiring an extension and the date within the additional 90 day period by which you can expect a decision.

You will receive a written notification of the decision on your claim. If your claim is denied, the written notice of this denial will contain the following information:

- ❑ The specific reason or reasons for the denial,
- ❑ Specific reference to those plan provisions (including any internal rules, guidelines, protocols, criteria, etc.) on which the denial is based,
- ❑ A description of any additional information or material necessary for you to complete your claim and an explanation of why this material or information is necessary,
- ❑ An explanation of the Plan's claim review procedure and the time limits applicable to this procedure, and
- ❑ A statement of your right to bring a civil action under section 502(a) of ERISA if your claim is denied following appeal.

Appealing A Denied Claim

If your claim is denied and you wish further consideration of your claim, you, your beneficiary or your authorized representative may appeal the denial of the claim. This appeal must be made in writing to the Company's Chief Human Resources Officer within 60 days after receipt of the written notification that the claim has been denied in full or in part.

Your request should include the specific reasons why you are challenging the denial, including all written comments, documents, records or other information relating to your claim for benefits. You have the right to request, free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim without regard to whether these documents, records and information were relied upon by the Human Resources Department. You have the right to request a review that takes into account all comments, documents, records or other information submitted by you relevant to the claim, regardless of whether such information was submitted or considered in the initial benefit determination.

Within 60 days after receipt of a timely filed appeal request, the Chief Human Resources Officer will render a final decision in writing. If special circumstances require an extension of the time for determining your appeal, the Chief Human Resources Officer will render his or her decision as soon as possible, but not later than 120 days after receipt of your appeal request.

If your appeal is denied, the written notice of this denial will contain the following information:

- The specific reason for the denial,
- Specific reference to those plan provisions (including any internal rules, guidelines, protocols, criteria, etc.) on which the denial is based,
- A statement that you can receive reasonable access to, and copies of, all documents, records and other information relevant to the claim, without regard to whether these documents, records and information were considered or relied upon by the Committee, including any reports, and identities of any experts whose advice was obtained, and
- A statement of your right to bring a civil action under section 502(a) of ERISA if your claim is denied following appeal.

Note that if you fail to file a request for appeal according to the Plan's procedures (described above), you will have no right to bring an action in any court, and the initial claim denial will be final and binding. In no event may you or any other person initiate an action for any benefit under the Plan in court or before any administrative agency or quasi-judicial tribunal unless and until the claim and appeal procedures described above have been complied with and exhausted. If you are eligible to file and file a claim in court, your claim must be filed at the US District Court for the District that includes Lee County, Florida. No action seeking civil review of an adverse determination of an appeal may be initiated more than one year after the claim and appeal procedures described above have been complied with and exhausted. In addition to this one-year deadline that applies to bringing any civil action after the claim and appeal procedures have been complied with and exhausted, a general time limitation of two-years shall apply to all civil actions involving any types of Plan issues.

Other Information

Assignment Of Benefits

You may not assign or transfer any portion of your Plan benefits — or any interest you may have in the assets of the Plan — to satisfy a debt. Furthermore, in no event can your benefits or interest in the assets of the Plan be subject to anticipation, assignment, attachment, garnishment pledge or other legal process, except as provided by law.

If the Plan Administrator receives a court order relating to marital property rights, alimony payment, or child support, all or part of your benefit may be payable to your current or former spouse or children if the court order meets the requirements under federal law as a Qualified Domestic Relations Order (QDRO). If the Plan Administrator receives such an order, you will be notified of how it will be handled with respect to your benefit. A copy of the procedures governing QDRO determinations can be obtained from the Corporate Employee Benefits Department without charge.

Legal Limitations

In addition to the limits described in the "Your Contributions" section above, all contributions made on your behalf each year are subject to certain limits and nondiscrimination requirements imposed by the Puerto Rico Internal Revenue Code of 2011, as amended. You will be notified if your benefits are impacted by these limits.

Future Of The Plan

While the Company expects to continue the Plan indefinitely, it reserves the right to amend or terminate the Plan in whole or in part at its discretion and without the prior consent of the Plan members. Unless it is necessary to maintain the Plan's tax-qualified status, no amendment will reduce your interest in the Plan to be less than what your interest would have been if your employment had ended on the date of the amendment. If the Plan is terminated, you would be fully vested in the benefits you earned up to that date. Plan assets would be applied for the benefit of Plan members and their beneficiaries, as prescribed by law.

Pension Benefit Guaranty Corporation

The Pension Benefit Guaranty Corporation (PBGC) is a government corporation established by the ERISA that insures certain benefits under defined benefit plans in the event of Plan termination.

This Plan is a defined contribution plan and is not covered by the termination insurance of the PBGC.

Plan Documents

This booklet summarizes the main features of the Plan in effect as of October 1, 2019. It is not a contract of employment between the Company and you. It does not cover all the Plan's provisions, limitations and exclusions. The official Plan document and Trust Agreement, which set forth all of the details and provisions concerning the Plan, govern the operations of the Plan in all cases. If any questions should arise that are not covered by this SPD, or in case the booklet should appear to conflict with the official Plan documents, the text of the official documents will govern.

Your Password and Security

Your Account information is personal and confidential. Your username and password give you access to your personalized benefits information through Fidelity.

You have a role in ensuring that your Account information remains confidential. To protect the security of your Account, it is critical that you establish a unique username and password. Your password should contain at least eight characters and combine letters, numerals, and symbols. Avoid using the same user ID and password for your financial accounts as you do for other sites. Do not share your password with anyone or leave it in places where it can easily be found. You should change your password regularly. In addition, when you are logged on to your Account, be sure to log out before leaving your computer unattended.

Fidelity has a number of features available to you to protect the security of your Account. You may add your email address and/or cell phone number to your Account on NetBenefits to receive emails and/or text messages alerting you of pending Account transactions. You may also add security questions to your Account at login in order to help block unauthorized access. Fidelity offers Two-Factor Authentication for participants to receive a security code via text message or automated call at login when they log into NetBenefits. Fidelity also offers enrollment in MyVoice when participants call into the Fidelity Phone Group. MyVoice is a digital voiceprint (a set of characteristics associated with your unique voice pattern) of your voice that is saved and will be used to verify your identity when they call Fidelity.

Your Rights Under Federal Law

The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), is intended to safeguard the interest of members and beneficiaries in employee benefit plans. As a member of the Plan, you have certain rights and protections under ERISA, as outlined in the following statement adapted from regulations of the U.S. Department of Labor.

Under ERISA, Plan members are entitled to:

Receive Information About the Plan and Benefits

- Examine, without charge, at the Plan Administrator's office or at other major locations, all Plan documents, trust agreements and copies of all documents filed with the U.S. Department of Labor, such as annual reports and Plan descriptions,
- Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator (the Plan Administrator may charge a reasonable fee for copies),
- Receive a summary of the Plan's annual financial report (each year the Plan Administrator will automatically send a summary of the annual report to all Plan members), and
- Receive a benefit statement, once a year free of charge, that details the value of your account in the Plan and the extent to which your account assets are vested.

Prudent Actions By Plan Fiduciaries

In addition to creating rights for Plan members, ERISA imposes duties on the people responsible for the operation of the Plan. These people, called "fiduciaries," have a duty to operate the Plan prudently and in the interest of all Plan members and beneficiaries.

No one—your employer or any other person—may fire you or otherwise discriminate against you in any way for the purpose of preventing you from obtaining a Plan benefit or exercising your rights under ERISA. (However, this rule neither guarantees continued employment nor affects the Company's right to terminate your employment for other reasons.)

Enforce Your Rights

If your claim for a benefit is denied in whole or in part, you will receive a written explanation of the reason for the denial. You have the right to have the Plan Administrator review and reconsider your claim as described under the heading "Appealing a Denied Claim."

Under ERISA, there are steps you can take to enforce your rights. If you request Plan documents that you have the legal right to obtain and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the documents and pay you a fine of up to $110 a day until you receive them, unless they were not sent because of reasons beyond the Plan Administrator's control.

You may also file suit in a state or federal court if you have a claim for benefits that is denied or ignored, in whole or in part. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a federal court.

You may seek assistance from the U.S. Department of Labor or you may file suit in a federal court if you believe that a Plan fiduciary has misused Plan funds, or if your rights under the law are interfered with.

The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person who was sued to pay these legal expenses. If you lose, the court may order you to pay the court costs and legal fees (if, for example, it finds your claim is frivolous).

Assistance With Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or your rights under ERISA or need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Pension and Welfare Benefit Administration of the U.S. Department of Labor listed in your telephone directory, or you can write to:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Ave, N.W.
Washington, D.C. 20210

Basic Plan Information

Here is some information about the Plan and the people who have assumed responsibility for its administration.

Legal Plan Name

Puerto Ricancars, Inc. Income Savings Plan

Plan Sponsor

Puerto Ricancars, Inc.
15 Jose A Santana
Caribbean Airport Facility
Carolina, PR 00979

Plan Administrator

The Hertz Corporation Benefits Committee has been designated as the Plan Administrator for day-to-day administrative functions. You may contact the Plan Administrator at:

The Hertz Corporation Benefits Committee
c/o Corporate Employee Benefits Department
8501 Williams Road
Estero, FL 33928
(239) 301-7000

The Committee appointed by the Compensation Committee of the Board of Directors of The Hertz Corporation supervises the operation of the Plan (other than with respect to Plan investments) and has the authority to exercise discretion where necessary or appropriate in its administration and the interpretation of the Plan provisions. The Committee may delegate some responsibilities to subcommittees, employees, third party consultants or service providers.

Plan Record Keeper

Fidelity is the recordkeeper of the Plan. To view your Account, make changes to investments, or perform transactions described in this SPD, please visit NetBenefits® at www.401k.com or call Fidelity at (800) 835-5095.

Plan Trustee

According to the terms of the Plan and Trust Agreement, all contributions go into a trust fund managed by the Trustee according to the terms of the Trust Agreement. All contributions are invested by the Trustee in the available investment funds, in accordance with your instructions, and as described earlier in this booklet. The Plan's Trustee is:

Fidelity Management Trust Company
245 Summer Street
Boston, MA 02210

Agent For Service Of Legal Process

The Plan's agent for service of legal process is the Plan Administrator.

Employer Identification Number and Plan Number

The Hertz Corporation is identified by EIN 13-1938568 which is the employer identification number assigned by the Internal Revenue Service for tax purposes. The number assigned to the Plan by The Hertz Corporation is 006.

Plan Year

The Plan’s recordkeeping year runs from January 1 through December 31.

Plan Type

Under ERISA, the Puerto Ricancars, Inc. Income Savings Plan is considered a defined contribution pension plan.