

# loanDepot Educational Assistance Plan

**1. Plan.** On January 1, 2022, the Company established an Educational Assistance Plan (the Plan) to provide educational benefits to its eligible employees. The Plan is adopted and maintained pursuant to the provisions of Section 127 of the Internal Revenue Code and any federal regulatory guidance published pursuant thereto. This document sets forth the governing terms of the Plan.

**2. Employment status.** Employees qualify for reimbursement when they complete one full year of continuous, active service. Time spent on a leave of absence does not count towards the service requirement. The employee must have met the one-year service requirement by end date of the course(es) for which they are applying for reimbursement.

**3. Plan benefits.** The Company will reimburse any qualifying employee Plan benefits via education reimbursements up to a maximum annual cash benefit of \$3,250, respecting the employee's successful participation in and/or completion of qualified educational programs. Under Section 127 of the Internal Revenue Code, the employee receives the reimbursements under this Plan as tax-free fringe benefits to be paid in full via the normal payroll process and cycle. To be eligible for reimbursement, you must be an active employee, nor on leave of absence.

**4. Covered educational expenses.** This Plan reimburses costs for tuition, fees, and books for college and university classes taken as part of a degree program, or for job-related professional certifications. Reimbursement will be provided for any required or elective course that is related to an employee's work; or that leads to a business-related or job-related degree. The company reserves the exclusive right to decide whether a degree program or course is business or job related. The Plan does not reimburse costs for tools, supplies, meals, lodging, or transportation. Further, the Plan does not reimburse costs for any education that involves sports, games, or hobbies.

## **5. Approval and Reimbursement Requirements.**

- I. Prior to the start of the course or certification program, the employee must complete the tuition reimbursement application and obtain the signature of their direct manager and the head of their department (Vice President, Senior Vice President, or Executive Vice President)
- II. Upon completion of the courses, the participant must provide an official transcript of grades and original receipts for all items for which he or she seeks reimbursement. Further, the Company will not reimburse any amounts already reimbursed by any financial assistance, scholarship, or any other financial benefit derived from public or private programs. The participant must also attain a grade of "C" or better to qualify for benefits under the Plan. If the course is a "Pass/Fail," a "Pass" is acceptable. For job-related certifications, the employee must pass the certification exam or other applicable test in order to receive reimbursement. The employee must submit the reimbursement request within 30 days of receiving their final grade or

certification test results. The Company shall reimburse the participant within 45 days of request and proper submission of the supporting documents

**6. Plan termination.** The Company reserves the right to modify or terminate the Plan without prior notice. If the Company does end the Plan, the Company will reimburse all courses in process prior to termination, but it will not reimburse any classes that begin after Plan termination and notification.

**7. Prohibited payments.** This Plan prohibits payment of more than 5 percent of the amounts paid or incurred by the Company for educational assistance during the year for the class of individuals who are shareholders or owners (or their spouses or dependents), each of whom (on any day of the calendar year) owns more than 5 percent of the stock, capital, or profits interest in the Company. After application of the previous sentence, this Plan then prohibits payments to those in the highly compensated group when such payments violate the discrimination clause as set forth in Internal Revenue Code Section 127(b)(3).

**9. Repayment of Benefits**

An employee who voluntarily ends employment with the Company within 6 months of the date they received the tuition reimbursement payment will be required to repay the amount reimbursed to the company.