

1.0 PURPOSE

To assist regular full and part-time employees with student loan, and to continue to provide market competitive benefits for all employees, Lam Research will provide eligible employees with the option to enroll in the Student Loan Assistance Program (the “Program”). Once eligibility is confirmed, Lam will make direct payments on behalf of the employee to the entity servicing the employee’s student loan. The payments will reduce the employee’s outstanding student loan balance. The Program will be administered by Fidelity Investments.

2.0 OVERVIEW Payments made by Lam under the Program will be in addition to the minimum monthly payments employees with student loans are obligated to make. Therefore, employees who participate in the Program will not eliminate their minimum monthly student loan payments. The payment under the Program is intended to help employees pay their loans off faster and save on interest. Employees participating in the Program will be advised to reach out to their student loan service provider to better determine how the payment from Lam via Fidelity will be applied to their outstanding student loan balance. Only one loan at a time may be selected by the employee for a payment under this Program.

3.0 PROGRAM SPECIFICS

Employee Eligibility:

To be eligible to participate in the Program, employees must meet the following requirements:

- Be a U.S. regular status full- or part-time employee of Lam Research or Silfex scheduled to work 20 hours or more per week or on an approved Leave of Absence, other than an approved personal leave;
- Be in a U.S. job grade of 30 or below (Director-level and above are not eligible);
- Cannot have received any payments under the Education Assistance benefit in the same calendar year during which the Student Loan Assistance Program payments would be made
 - Employees already approved and receiving benefits under the Education Assistance benefit will be considered not eligible for the Student Loan Assistance program until a future calendar year in which they are no longer participating in and receiving education assistance benefit payments.
- Once approved for the Program, the first payment will not be made until the month following 30 days of employment.

Employees NOT eligible to participate in the Program

- Directors and above
- Interns (also referred to as Students at Silfex)
- Temporary employees
- Non-U.S. employees paid by another country (In-pats)

Loan Eligibility:

Loans covered by the Program

- Loans taken out in the employee's name and used to pay for the employee's own higher education; AND
- Loans originated in the U.S. and be serviced by a U.S. student loan servicer; AND
- Loans used to attend schools with accreditation recognized by the U.S. Department of Education or loans used to attend online universities accredited by recognized accreditation agencies

Please refer to the US accreditation database for further details:

<https://ope.ed.gov/accreditation/>

So long as the employee's own use and school accreditation requirements set forth above are met, loans used to pay for any of the following are eligible:

- Associates Degree
- Bachelor's Degree
- Graduate Degree
- Loans for incomplete degrees
- Trades or vocational school programs

The following loans are **NOT** covered by the Program:

- Loans in default or have been sent to collections;
- Loans taken out in someone else's name (such as a parent's) used to pay for the employee's education;
- Loans taken out in the employee's name and used to pay for someone else's education (such as a child's or other family member's).

4.0 ADMINISTRATION:

- For all Program-eligible employees, a monthly payment of \$400 will be paid by Lam Research via Fidelity **directly** to the loan service provider, up to a lifetime maximum benefit for *combined* Education Assistance *and* Student Loan Assistance of \$80,000, OR until the loan(s) is considered repaid. To be clear, the lifetime maximum benefit under this Program and the Education Assistance program cannot exceed \$80,000, total.
- Although student loan assistance may receive favorable tax treatment and be excluded from federal income under current IRC 127 and its guidelines, the value of the student payments made on an employee's behalf will be reported to the IRS. The employee is solely responsible for understanding any tax implications that may arise from participating in the Program.
- Only one loan at a time may be selected by the employee for payment under this Program.
- Employee **must** continue to make the monthly minimum loan payments to the loan service provider; the payment from Lam via Fidelity under the Program is in addition to the employee's monthly payment. To be clear: payments made under the Program do not alter, replace, or

lessen any payments employee is obligated to make to their loan servicer and do not support any minimum payment employee is required to make.

- Program payments are contingent upon employee's continued eligibility in the Program.
- Neither Lam nor Fidelity, will play any role in monitoring employee's loan repayment obligations. Lam has no obligation or responsibility for late fees, loan defaults, collections or other damages that may attach to employee due to any failure of employee to meet any legal requirement under their student loan agreement.

Repayment Requirement upon Termination

- If an employee's employment terminates for voluntary reasons, all contributions received within the prior twelve (12) months must be repaid to Lam Research.
- If an employee is terminated for misconduct (e.g.: for violation of a company policy, Lam's core values, theft, fraud, or other serious misconduct), all contributions received within the prior twelve (12) months must be repaid to Lam Research.
- As part of the Program requirements, Employee must sign a Student Loan Assistance Repayment Agreement setting forth the terms of repayment of any benefits under the Program due to voluntary termination within 12 months of receiving Program benefits or termination for misconduct.
- No repayment obligation will be triggered if the employee is terminated due to a reduction in force, or other business condition or reason outside of the employee's control.
- The Student Loan Assistance Program enrollment does not change the at-will nature of employment for a participant in the Program. To be clear, participation in the Program does NOT constitute an express or implied promise of continued employment for the repayment period, for any period, or at all. Participation in the Program shall not interfere with an employee's right or the Company's right to terminate employment at any time, for any legal reason, with or without cause.

Service Provider

- Fidelity Investments will be the service provider that administers the Program. An eligible employee will be able to enroll and manage activity through the Fidelity online portal.
- Through the Program, all U.S. employees can use Fidelity's online tools to help manage their student loan debt, even if they're not eligible to receive a payment through the Program.

Application Process and Timing

- The Student Loan Assistance Program application is available on a rolling basis. Eligible employees who complete their application (with all required documentation) and are approved by the last calendar day of the month, will be eligible for student loan assistance payments the following month and as long as they remain eligible for the Program.
- Eligible employees will be required to submit required documents to Fidelity during the application process. Fidelity will validate documentation to determine eligibility. Further instructions will be supplied via the sign-up email from Fidelity to eligible employees.

- Fidelity will make direct payments to the loan service provider one time per month. The date of these payments may change each month and are not tied to the payment terms of an employee's individual loan agreement.
- Employee must maintain both Employee and Loan Eligibility requirements for continued participation in the Program. If employee or loan status changes and employee is no longer eligible for the Program, payment will cease the month following the change in eligibility.
- Employee is responsible for notifying Fidelity Investments of any changes in their loans that might impact participation in the Program.
- -Employee is responsible for notifying Fidelity Investments if any part of the student loan balance decreases (due to pay off, cancellation, forgiveness, or any other reason) and they are no longer eligible for continued payments. In the event of a student loan overpayment, any amount returned to employee by the Loan Service Provider must be remitted to Fidelity Investments.

5.0 TAX IMPLICATIONS

As of March 1, 2022, under current IRC section 127 and its guidelines, student loan assistance benefits received under the Program may be excluded from income for purposes of calculating income taxes owed up to an annual limit of \$5,250. Tax laws can change at any time. Lam is not responsible for informing employees of any changes in the law that may impact this Program or the benefits received under it. Employees should consult their tax advisor regarding any tax implications of receiving benefits under this Program.

DISCLAIMER:

ALL POLICIES AND PROCEDURES OUTLINED IN THIS PROGRAM ARE SUBJECT TO CHANGE, MODIFICATION OR TERMINATION AT ANY TIME, AT THE SOLE DISCRETION OF LAM RESEARCH.