



Participant Loan Administration Policy

<input checked="" type="checkbox"/> Restated as of	Date <i>mm/dd/yyyy</i>
<input type="checkbox"/> Amended and restated as of	7/18/2023
Client name Helmerich & Payne	

As plan administrator of:

Plan name The Helmerich & Payne 401(k)/Thrift Plan
Plan number 090830

The plan has adopted the following participant loan policy and procedures (“the policy”). The policy is incorporated into the plan by reference and forms a part of the plan.

Recordkeeping for the loan program

The loan program under the plan is recordkept by The Vanguard Group, Inc., on behalf of the plan administrator. Vanguard Participant Services may be contacted at 800-523-1188 if you have any questions regarding the loan program’s recordkeeping.

Loan eligibility

Generally, you are eligible to take out a loan if you are an active participant in the plan and have a vested account balance. If you are a terminated employee or on a leave of absence, the plan may allow you to take a loan. Please see the Appendix for the specific eligibility requirements of the plan, such as whether waiting periods between loans or other unique requirements apply. Loans shall be made available to all eligible participants on a reasonably equivalent basis.

Applying for a loan

To apply for a loan, access Vanguard’s website at vanguard.com, call the automated VOICE® Network, or contact Vanguard Participant Services at 800-523-1188.¹ Provided you meet certain requirements, a paperless loan may be available to you. Vanguard can assist you in determining the terms of your loan. Your authorization to proceed with the transaction indicates your acceptance of the loan provisions, including your certification that your loan will be used to purchase your principal residence, if applicable, as described below:

- **General purpose loan.** If loan eligibility requirements have been met, you may apply for a general purpose loan through a paperless process. Alternatively, you can obtain a paper loan application through vanguard.com, the automated VOICE Network, or Vanguard Participant Services. Return your completed and signed application to the address referenced on the application. Depending on your distribution method, either check or electronic bank transfer, you will receive your loan proceeds and confirmation documents within three to ten business days following approval of your loan request.
- **Principal residence loan.** If you will be using the proceeds of the plan loan solely for the purpose of purchasing your primary residence, your loan may be eligible for an extended term as noted in the Appendix. You can request a principal residence loan through vanguard.com, the VOICE Network, or Vanguard Participant Services. Complete and sign your application and submit it for processing with any required documentation. Depending on your distribution method, either check or electronic bank transfer, you will receive your loan proceeds and confirmation documents within three to ten business days following approval of your principal residence loan request.

Source of funds

The loan amount will be taken from your plan account based on plan rules. The loan amount also will be taken in a predetermined manner from the funds in which your accounts are invested. Any applicable additional restrictions are listed in the Appendix.

Amount and number of loans

Loans are generally available from your vested account balance. See the Appendix for additional restrictions of the plan.

Unless otherwise indicated in the Appendix, per IRS requirements, the maximum amount you may borrow, when added to your outstanding loan balances, cannot exceed the lesser of:

- \$50,000, reduced by the excess, if any, of your highest outstanding loan balance from the plan during the one-year period ending on the day before the date of the new loan over your current outstanding loan balance as of the date of the new loan; or
- 50% of your vested account balances as of the date the loan is made.

At the time the loan is made, up to 50% of your vested account balances under the plan will be considered security for the loan.

Loan fees

The plan has an option to charge a one-time loan application fee. This fee will be deducted from your loan proceeds so that the check you receive will be net of the loan application fee. If you apply for your loan via vanguard.com or the VOICE Network, you may be eligible for a discount on the fee. The plan has the option to charge an annual maintenance fee that will be automatically deducted from your account balance. See the Appendix for fee details.

Interest rate

The interest rate applicable to your loan is determined by the plan. The procedure for determining the loan interest rate is subject to change at the discretion of the plan administrator. You can contact Vanguard for the current interest rate being charged for a new plan loan. The interest is credited back to your account.

Loan repayments

Loan repayments must be made according to an established repayment schedule (subject to exceptions during certain leaves of absence). When you initiate a loan from your plan account, your loan repayments, including interest, will be deducted automatically on an after-tax basis and, based on your plan's loan service, will come directly from your paycheck or from a bank account you have designated. Loan payments may change due to a change in loan repayment frequency or upon return from a bona fide leave of absence.

In the event your loan repayment cannot be taken as scheduled because of insufficient pay, available bank funds, or other reason (except for approved leaves of absence), it must be paid prior to the end of the plan's cure period, or the outstanding loan balance plus interest may become taxable. Even if you fail to make a loan repayment by its due date, you may have the opportunity to "cure" the delinquency in the plan's cure period. See the Appendix for terms of the various cure periods.

If your payments are deducted by your employer and sent to Vanguard and you have multiple loans outstanding, they will be applied first to the oldest outstanding loan payment and then to each remaining outstanding loan payment in order of the payment due dates. If one of your loans has been paid off and your employer continues to deduct loan payments, those payments will be applied to any other loans that may still be outstanding.

If your payments are deducted through ACH from your bank account, payments will be applied directly to the loan for which the payment is intended. If there is a remaining payment amount after the loan has been paid in full, a check for the difference will be mailed directly to you and will not be applied to another outstanding loan.

It is your responsibility to ensure that your loan repayments are being made when due. Missed repayments that are not repaid during the plan's cure period may result in a taxable event. In the event that timely employer payroll deduction loan repayments are not being processed for your loan, or your loan repayments are no longer being deducted from your designated bank account, contact Vanguard Participant Services as soon as possible to resolve the delinquency.

Loans may only be reamortized upon a return from a valid leave of absence, as permitted under the Regulations, or due to a change in payroll frequency, as permitted under the terms of the promissory note.

Loan principal payments will be credited to the sources used to fund the loan. Loan interest will be credited to your sources in direct proportion to the principal payment. Loan repayments, which include interest, will be invested in accordance with your current investment elections.

Loans may be prepaid in full at any time, or if permitted by the plan, you may be able to make partial prepayments toward your principal balance during the course of your loan. You may log on to vanguard.com, call the VOICE Network, or contact Vanguard Participant Services for information on your plan loan balance and prepayment and payoff procedures. Please see the Appendix to determine if the plan permits partial prepayments.

Loan default while actively employed

Cure period

If you fail to make any loan repayment by its due date, except as permitted under the leave of absence provisions, you may have the opportunity to “cure” the delinquency during the plan’s cure period. The terms of the various plan cure periods are listed in the Appendix. Repayment of delinquent amounts, based on the plan’s loan service, can either be made directly by you to Vanguard or through payments deducted by your employer. Payments sent to Vanguard by your employer during the cure period will be credited toward your oldest outstanding loan payment first and then to each remaining outstanding loan payment in order of the payment due dates. Alternatively, if you send payments directly to Vanguard, you may choose the loan to which a payment is applied.

Deemed distribution

If you do not make the missed repayment by the end of the cure period applicable to those repayments, your loan will be in default, and the outstanding balance of your loan, including interest, will be treated as a deemed distribution. The amount of the deemed distribution will be reported as taxable income and may be subject to an additional 10% early distribution penalty.

The amount of the deemed distribution will continue to be treated as if it is an outstanding loan, and interest will continue to accrue on the balance. As a result, the deemed distribution will reduce any amount available for future loans. Please see the Appendix to determine if a deemed loan is counted against your available number of outstanding loans. Even after the deemed distribution has been reported as taxable, you have the option, at any time, to repay the deemed amount plus applicable interest on an after-tax basis. If you choose not to repay the deemed distribution, there are no additional consequences beyond its impact on your ability to take future loans and, in certain circumstances, other plan distributions.

To repay the outstanding balance on a loan that has been deemed distributed, you must call Vanguard Participant Services to obtain the total amount due. You must repay the amount due in a single lump-sum payment. Because your loan has already been reported as taxable income, your repayment will establish after-tax basis in the plan.

Termination of employment

If you terminate your employment and you have an outstanding loan balance, the plan may require you to repay the loan in full, or it may permit you to continue making loan repayments directly to Vanguard. If you are making ACH loan repayments, payments will continue to be pulled from your bank account until the loan has been repaid in full or the loan has reached the end of your plan’s cure period. See the Appendix to determine which option applies to your plan. If you are required to pay in full and fail to do so, or fail to make loan repayments directly as permitted, your outstanding loan balance will become taxable at the end of the plan’s cure period for terminated employees, and your unpaid loan balance will be offset against your account balance.

If you take a distribution from your plan after termination of employment and while you still have an outstanding loan balance, your loan will be offset against your account balance, and your distribution will be reduced by the amount of the loan. This offset amount will be reported as taxable income and may be subject to a 10% early distribution penalty.

Please note that if the plan automatically cashes out minimum balance accounts, any such cash-out is treated as a distribution and may result in an offset of your loan before the end of the applicable cure period; consult your summary plan description for more information on your plan’s minimum balance cash-out provisions.

Rehire following break in service

If you terminate employment with an outstanding loan, you are rehired within the plan’s cure period, and the loan has not been offset, you may not be required to repay your loan as described in the “Termination of employment” section. Instead, if your loan is still outstanding when you are rehired, you may continue to be treated as an active employee, payments may recommence in the original payment amount, and the provisions of “loan default while actively employed” section will apply. If loan payments do not recommence, you are responsible to continue payments. Failure to continue payments may result in your loan being in default as described in the “Deemed distribution” section above. If your loan was being repaid by ACH payments from your bank and upon termination you choose to “stop” making payments via vanguard.com, you will not be able to reestablish ACH recurring payments. To avoid a deemed distribution, you will be able to make unlimited individual payments through vanguard.com or by contacting Vanguard Participant Services until the loan has been repaid in full.

Bankruptcy

If you file for bankruptcy and have an outstanding loan from the plan, the loan cannot be discharged through bankruptcy. Even if you have declared bankruptcy, your loan repayments to the plan will not be stopped due to your bankruptcy filing. Your loan will continue to be outstanding and you will be required to continue to make payments according to your repayment schedule.

Death

In the event of your death, any outstanding loan balance becomes due and payable in full at the end of the cure period. See the Appendix for details. The executor/administrator of your estate may repay the balance of your loan by the end of that period. If your executor/administrator does not repay the loan balance within that time frame, or a distribution is made to your beneficiaries before the end of that time frame, the unpaid balance of your loan will be offset against your account balance, and your beneficiary will receive the net account balance as the death benefit. You or your estate will be liable for any taxes attributable to the offset.

Leave of absence

Nonmilitary leave of absence

If you go on an approved nonmilitary leave of absence without pay, or at a rate of pay insufficient (after applicable withholding amounts) to make your scheduled loan repayments, the plan may allow you to suspend your repayments while you remain on leave. See the Appendix to determine if your plan has adopted this provision.

Suspension of repayments

If the plan allows you to suspend your loan repayments, and unless otherwise indicated in the Appendix, the suspension will remain in effect until the earliest of the following:

- The end of the suspension period permitted by the plan (not to exceed 12 months).
- The end of the maximum loan term permitted for your loan type under the plan.
- The date you return from leave.
- In the case of an ACH loan, the earlier of the date you elect to resume ACH recurring payments prior to the end of your leave or the end of your maximum suspension period permitted by the plan (not to exceed 12 months).

Upon your return from leave, you must resume loan repayments. The plan will designate whether:

- Your remaining balance plus interest will be reamortized, which may result in higher loan repayments and/or a longer term.
- Your loan repayments will resume at their original amount, which will result in a balloon payment due prior to the end of your loan term.

If you are still on leave at the end of the plan's suspension period, you must resume loan repayments at that time, or the outstanding loan balance plus accrued interest may become taxable to you at the end of the applicable cure period. See the Appendix for the applicable cure period.

Military leave of absence

If your leave of absence is the result of military service in the uniformed services (as defined in chapter 43 of title 38, United States Code), the 12-month limit on the payment suspension does not apply.

In addition, if your loan interest rate is higher than 6%, you have the option to reduce the applicable interest rate during your military leave to 6%, as permitted under the Service Members Civil Relief Act. Contact your benefits office if you want to take advantage of this relief.

Appendix: Plan-specific options

Loan issuance and repayment

A Loan eligibility

General purpose	<input checked="" type="checkbox"/> Active <input type="checkbox"/> Terminated <input checked="" type="checkbox"/> Leave of absence
Principal residence	<input checked="" type="checkbox"/> Active <input type="checkbox"/> Terminated <input checked="" type="checkbox"/> Leave of absence

B Fund/Source restrictions*

Funds/Sources that are not included in the calculation of available loan amounts (nonlienable)

Funds/Sources that are not included in the amount that can be withdrawn as a loan (nonloanable)

Additional eligibility and requirements*

* If applicable.

C1 Payroll deduction loan options—Skip this section and go to **ACH loan options** if only ACH loans will be issued for the plan.

Loan options

Maximum number of outstanding loans (total)	2
Count deemed loans as outstanding?	<input checked="" type="checkbox"/> Count <input type="checkbox"/> Do not count

	General purpose	Principal residence
Maximum number of outstanding loans (per loan type)	2	2
Waiting period (in months) after loan payoff to request new loan	n/a	n/a
Minimum term of loan	12 months	12 months
Maximum term of loan (Maximum term for a general purpose loan is 60 months from the loan issue date.)	58 months	120 months
Minimum amount	\$1,000	\$1,000
Maximum amount	\$50,000	\$50,000

Loan fees

Loan application fee	\$85
Vanguard.com/VOICE Network loan application fee	\$35
Annual maintenance fee	\$20

Loan fees are subject to change periodically. You may contact Vanguard at any time to confirm the current loan application and annual maintenance fees (if any) applicable to your plan. In addition, to the extent the loan fee information in this loan policy conflicts with loan fee information on your loan application or in your annual fee disclosure document, the information in those other documents will apply.

C2 ACH loan options—Complete this section if the plan or specific division(s) will have ACH loans issued. Identify divisions if applicable.

ACH loans will be issued for the entire plan	<input type="checkbox"/> Yes	<input type="checkbox"/> No, ACH loans will be issued for division(s) only
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Identify division(s) with ACH loan issuance

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ACH loan options

Maximum number of outstanding loans (total)	
Count deemed loans as outstanding?	<input type="checkbox"/> Count <input type="checkbox"/> Do not count
Participants must repay all deemed loans before initiating a new loan.	Yes *This cannot be changed for ACH loan issuance service

	General purpose	Principal residence
Waiting period (in months) after loan payoff to request new loan		
Minimum term of loan		
Maximum term of loan (Maximum term for a general purpose loan is 60 months from the loan issue date.)		
Minimum amount		
Maximum amount		

Loan fees

Loan application fee	
Vanguard.com/VOICE Network loan application fee	
Annual maintenance fee	

Loan fees are subject to change periodically. You may contact Vanguard at any time to confirm the current loan application and annual maintenance fees (if any) applicable to your plan. In addition, to the extent the loan fee information in this loan policy conflicts with loan fee information on your loan application or in your annual fee disclosure document, the information in those other documents will apply.

Loan administration—can only be designated at the plan level

A Cure periods (Select one cure period per status.)

	Active participants	Terminated participants	Deceased participants
End of the quarter following the quarter*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
End of the month following the month*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Number of days*	<input type="checkbox"/> ___ days	<input type="checkbox"/> ___ days	<input type="checkbox"/> ___ days
Other (Indicate cure periods.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* In which/after the payment was missed, date of termination, or date of death.

Note: If your plan does not allow payments to continue after termination and your account is subject to an automatic cash-out, your loan will be offset and taxable following your plan's automatic cash-out provisions. Refer to your termination notification and/or your summary plan description for more information or call Vanguard.

B Leave of absence

	Nonmilitary	Military
Suspension of repayments	<input checked="" type="checkbox"/> Permitted <input type="checkbox"/> Not permitted	<input checked="" type="checkbox"/> Permitted <input type="checkbox"/> Not permitted
Maximum suspension period	<input checked="" type="checkbox"/> 12 months <input type="checkbox"/> Other (Please specify.)	<input checked="" type="checkbox"/> Length of leave <input type="checkbox"/> Other (Please specify.)

Options upon return from leave of absence

	Nonmilitary	Military
Reamortize loan without extending payoff date	<input type="checkbox"/>	<input type="checkbox"/>
Reamortize loan and extend payoff date, if possible	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Balloon payment prior to the end of the loan term	<input type="checkbox"/>	<input type="checkbox"/>
Participant may elect between reamortization and balloon payments	<input type="checkbox"/> If participant makes no election, the plan will default to: <input type="checkbox"/> Balloon payment <input type="checkbox"/> Reamortize and extend <input type="checkbox"/> Reamortize with no extension	<input type="checkbox"/> If participant makes no election, the plan will default to: <input type="checkbox"/> Balloon payment <input type="checkbox"/> Reamortize and extend <input type="checkbox"/> Reamortize with no extension
Other (Please specify.)	<input type="checkbox"/>	<input type="checkbox"/>

Other loan repayment options

Partial prepayments	<input checked="" type="checkbox"/> Permitted	<input type="checkbox"/> Not permitted
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Repayment options after termination

Repayment options after termination of employment:	<input type="checkbox"/> Continued payments <input type="checkbox"/> ACH recurring payments permitted <input type="checkbox"/> Do not permit ACH recurring payments* <input checked="" type="checkbox"/> Payoff balance by end of cure period *Payments may be made by sending Vanguard a certified check or money order or by making one-time ACH payments.
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