

MA-HR01-Loan Policy.



Department:	Mobile Arts	Date of Issue/Last Review:	06-Jun-2022
Policy Name:	Loan Policy	Next Review Date:	06-Jun-2023
Policy Code:	MA-LP-0622	Revision number:	1

Objective

Mobile Arts SAL Offshore provides loans for employees in need, depending on their case and eligibility criteria.

Eligibility

- The employee's record should be clean, with no issued warnings, and displaying excellent Performance.
- Employee should have been employed by Mobile Arts for a minimum of 1 year.
- Employee has no additional active loans towards the company in parallel to his request (for example, not limited to solar loans, insurance loans, etc.)
- Once per year the employee is eligible to submit a Loan Request, taking into consideration to count as one year from the starting date of the loan deduction, for example: An employee started to pay his loan in January 2024, the next time he can apply again for a loan request it will be in January 2025

Process Implementation

- The employee sends a loan request via email to the HR Department and awaits a response for five working days.
- The HR department checks with the relevant HOD for the reply to the request, taking into consideration the performance and contribution to the company
- If the request is declined, the process ends here.
- If the request is approved, the HR department proceeds to submit the complete file to the CEO for the activation of the loan.
- The HR department notifies the Accounting department to secure the loan while concurrently preparing the necessary Indebtedness Form. The form is then presented to the employee for signature, enabling the loan process to proceed.

Termination Scenarios (Voluntary or Involuntary)

1. The HR Payroll Team deducts any outstanding loan balance from the employee's final settlement.
2. If the final settlement does not cover the full loan amount:
 - The employee signs a legal document in the presence of a lawyer.
 - The employee continues repayment through Notes of Indebtedness after exit.
 - If repayment is not fulfilled, the Board of Directors (BOD) determines further action, including potential legal proceedings.

Allowance Coverage & Limits

- Reimbursements must be completed within six consecutive months.
- The maximum loan amount is three times the employee's basic salary.
- Employees are eligible for a loan once per year.

Modifications and Exceptions

The policy is subject to modifications as per the work necessity, and the exceptions on the policy is legalized only from the Chairman and the CEO.