

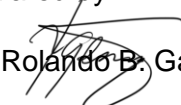
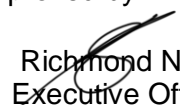
MITSUKOSHI MOTORS PHILS., INC.		
POLICY		
POLICY TITLE :	MOTORCYCLE LOAN	Ref. No. 2015-12-002
DEPARTMENT :	OPERATIONS DEPARTMENT	
TO :	ALL BRANCHES/ AREA MANAGERS/ REGIONAL MANAGERS	December 1, 2015

OBJECTIVE

1. To assist employee purchase motorcycle unit through installment under more liberal terms and financing rate that those charged to regular customers.
2. To strengthen internal control and standardize the procedures in granting motorcycle loan to employee.

POLICY

1. All regular employees of MITSUKOSHI MOTORS PHILIPPINES, INC. and its affiliates are qualified to purchase under this program.
2. Motorcycle units purchased under the program shall be for the exclusive and personal use of the employees and should remain in their possession until the account is fully paid.
3. The MC Loan program only covers brand new and repossessed units.
 - 3.1. Pricing of the repossessed motorcycle unit under this program shall be subject to approval from Main Office.
4. The employee can avail of this program once every three-(3) year from the date of delivery of the last acquisition.
5. Employees who wish to avail of this program shall sign an Authority to deduct from their salaries the installments every payday.
6. Financing rate shall be based on 12% per annum or 1% per month which shall be adjusted from time-to-time depending on fluctuation in interest rate.
7. The approved will be from 6 months to 36 months installments terms and the employee may not tender down payment to avail of the program.
8. The Net Take Home Pay of the employee shall not be lowered than 50% after the monthly installment of the motorcycle loan; unless the spouse is also working, in which case, both incomes shall be considered into one in determining the 50% limit.
9. In case of employee with cash or fidelity bond, the bond shall also be applied to his motorcycle loan account and other accountabilities in case of resignation or termination of the employee.
10. No employee should avail of this program for purposes of **ACCOMMODATING** his relatives and friends under pain of **TERMINATION**.
11. Employee who wishes to avail of this special privilege shall accomplish the Motorcycle Loan Application Form (MAF) which shall be evaluated and Approved by HR Department.

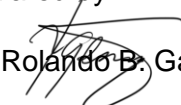
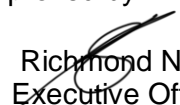
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PROCEDURE

1. Employee
 - 1.1. Fill out Motorcycle Loan Application Form (MLAF) indicating the model and color to be bought under Motorcycle Loan scheme. Attach Customer's Ledger Card of the customer in case of repossessed unit.
 - 1.2. Forward MLAF to immediate superior for endorsement to Payroll Section-HR Department.
2. Immediate Superior
 - 2.1. Receive application and if everything is in order sign in the "Recommended by" portion of the MLAF.
 - 2.2. Forward signed MLAF in the Payroll Section-HR Department within three-(3) days for review and verification.
3. Cashier
 - 3.1. Receive scanned copies of approved MLAF and forward to employee together with precautionary documents for signature.
 - 3.1.1. Authority to Deduct
 - 3.1.2. Promissory Note
 - 3.1.3. Disclosure Statement
 - 3.1.4. Chattel Mortgage
 - 3.2. Prepare Delivery Receipt (DR) in four (4) copies distributed as follows;

Original	: Employee
Pink	: Accounting Department
Yellow	: Branch
Green	: File which remains to the booklet

 - 3.2.1. The DR shall include complete description of the motorcycle unit, including customer's name if repossessed unit.
 - 3.2.1.1. Model
 - 3.2.1.2. Color
 - 3.2.1.3. Engine Number
 - 3.2.1.4. Chassis Number
 - 3.2.1.5. Plate Number
 - 3.2.2. Sign in the "Prepared by" portion of the Delivery Receipt.
4. Employee
 - 4.1. Sign in the precautionary documents.
 - 4.2. Forward to branch cashier for checking of completeness and signature.
5. Cashier
 - 5.1. Receive and check the completeness of precautionary documents and forward the same with the DR to the immediate superior for signature.

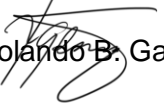

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6. Immediate Superior

- 6.1. Receive the DR with the attachment and precautionary documents.
- 6.2. Check and if everything is in order, sign in the "Checked by" portion in the DR and precautionary documents.
- 6.3. Forward signed DR and precautionary documents to the cashier.

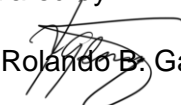
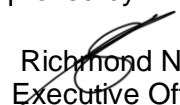
7. Cashier

- 7.1. Receive the signed DR and precautionary documents. Request the employee to sign in the "Received by" portion of the DR.
- 7.2. Check motorcycle unit specification vis-à-vis DR and release motorcycle unit to the employee.
- 7.3. Forward the following to the Payroll Section-HR Department;
 - 7.3.1. Authority to Deduct
 - 7.3.2. Promissory Note
 - 7.3.3. Disclosure Statement
 - 7.3.4. Chattel Mortgage
 - 7.3.5. Delivery Receipt Photocopy

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MOTORCYCLE LOAN APPLICATION FORM

<div style="border-bottom: 1px solid black; margin-bottom: 5px; width: 100%;"></div> Dealer	
<div style="border-bottom: 1px solid black; margin-bottom: 5px; width: 100%;"></div> Branch	
MOTORCYCLE LOAN APPLICATION	
<div style="text-align: right; padding-right: 10px;">Date <div style="border-bottom: 1px solid black; width: 100px; display: inline-block;"></div></div> <div style="display: flex; justify-content: space-between;"><div style="width: 45%;"><p>Name <div style="border-bottom: 1px solid black; width: 100%;"></div></p><p>Date Employed <div style="border-bottom: 1px solid black; width: 100%;"></div></p><p>Position <div style="border-bottom: 1px solid black; width: 100%;"></div></p><p style="text-align: center;">Description</p><p>Class <div style="border-bottom: 1px solid black; width: 100%;"></div></p><p>Model <div style="border-bottom: 1px solid black; width: 100%;"></div></p><p>Color <div style="border-bottom: 1px solid black; width: 100%;"></div></p><p>Engine No. <div style="border-bottom: 1px solid black; width: 100%;"></div></p><p>Chassis No. <div style="border-bottom: 1px solid black; width: 100%;"></div></p><p>Plate No. <div style="border-bottom: 1px solid black; width: 100%;"></div></p></div><div style="width: 45%;"><p style="text-align: center;">MONTHLY INSTALLMENT COMPUTATION</p><p>Selling Price <div style="border-bottom: 1px solid black; width: 100%;"></div></p><p>Add: LTO Registration <div style="border-bottom: 1px solid black; width: 100%;"></div></p><p>Total Loaned Amount <div style="border-bottom: 1px solid black; width: 100%;"></div></p><p>Add: Interest <div style="border-bottom: 1px solid black; width: 100%;"></div></p><p>Total Installment Amount <div style="border-bottom: 1px solid black; width: 100%;"></div></p><p>Monthly Installment <div style="border-bottom: 1px solid black; width: 100%;"></div></p></div></div> <div style="width: 50%; vertical-align: top; padding: 10px;"><p style="text-align: center;">SALARY INFORMATION</p><p>Gross Salary <div style="border-bottom: 1px solid black; width: 100%;"></div></p><p>Less: Withholding Tax <div style="border-bottom: 1px solid black; width: 100%;"></div></p><p>Philhealth <div style="border-bottom: 1px solid black; width: 100%;"></div></p><p>Pag-Ibig <div style="border-bottom: 1px solid black; width: 100%;"></div></p><p>SSS Salary Loan <div style="border-bottom: 1px solid black; width: 100%;"></div></p><p>Other <div style="border-bottom: 1px solid black; width: 100%;"></div></p><p>This Application <div style="border-bottom: 1px solid black; width: 100%;"></div></p><p>Total Deductions <div style="border-bottom: 1px solid black; width: 100%;"></div></p><p>Net Take Home Pay <div style="border-bottom: 1px solid black; width: 100%;"></div></p><p>% of NTHP to Gross Pay <div style="border-bottom: 1px solid black; width: 100%;"></div></p><p style="text-align: center;">RESULT OF APPLICATION</p><p>Result <div style="border: 1px solid black; width: 100px; height: 20px; display: inline-block;"></div></p><p>Remarks: <div style="border: 1px solid black; width: 100%; height: 30px; display: inline-block;"></div></p></div>	
<p>Recommended by: <div style="border-bottom: 1px solid black; width: 100%;"></div></p> <p style="text-align: center;">Signature Over Printed Name</p>	<p>Approved by: <div style="border-bottom: 1px solid black; width: 100%;"></div></p> <p style="text-align: center;">Signature Over Printed Name</p>

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ASSIGNMENT OF SALARY AND AUTHORITY TO DEDUCT

In connection with my Motorcycle Loan from _____, I hereby assign in favor of _____ the total amount of _____ Pesos (P _____).

I hereby authorize _____ to deduct the amount of _____ Pesos (P _____) every month from my salary and other remunerations starting on _____ and every month thereafter for a total of _____ months or until the aforesaid amount is fully paid. I also authorized you to deduct from my salary and other remunerations, any amount which may be more than the amount herein specified for the purpose of updating my account.

I further authorize you to deduct any amount due me as termination, separation, gratuity or compensation of whatever nature, including my fidelity bond to the extent of my outstanding obligation to _____ in the event my employment is terminated.

This assignment and authority is absolute and irrevocable until the total installment price or obligation is fully paid.

Signature over Printed Name

Date

ASSIGNMENT OF SALARY AND AUTHORITY TO DEDUCT

In connection with my Motorcycle Loan from _____, I hereby assign in favor of _____ the total amount of _____ Pesos (P _____).

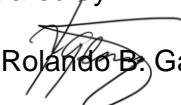
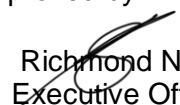
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Signature over Printed Name

Date

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