

PAYMENTS/REIMBURSEMENTS POLICY

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1) All payments have to be done by the entity specifically invoiced or contracted.

STRICTLY FORBIDDEN: Payments made by an entity on behalf of another company as invoiced, and reimbursement afterwards.

2) Only reimbursement of personal payments are allowed.

Entities with charges the company has no local currency bank account of, can pay off these charges through Michael's personal account. An expense report needs to be filed and Michael needs to be reimbursed afterwards.

Preferable local merchants should be told to bill an local entity (e.g. Bigfoot Aviation has no PHP bank account, thus the local merchant will bill Bigfoot Studios, Inc. instead, and Bigfoot Studios, Inc. will pay for it). The expenses are expenses for the entity that ultimately pays for it.

3) All expenses under Michael's personal name should be submitted for reimbursement, so they are tax deductible.

4) No cash policy. We pay via check, wire or credit card.

5) Checks for all accounts should be available in all offices: Cebu, Singapore, and Hong Kong