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Expense reimbursement policy

Monitoring & Control Systems

Employees have their own unique travel log. The log is updated at the frequency determined by their payment cycle (Weekly or Monthly) and the appropriate level of payment determined. The travel log allocates the appropriate payment level after checking if the accumulated mileage has or has not reached the 10,000 miles threshold.

Travel:

Where "Our Customer" reimburses us for expenses, these do not form part of the calculations, but are reimbursed to the Employee directly

Payment is at the rate of £0.45 pence per mile as per government guidelines for the first ten thousand miles. Thereafter at the rate of £0.25pence per mile.

We measure the mileage in the following manner: for trips where it is impractical for our Employee to come to his normal place of work, which is our Registered Office of The Farmhouse, Hambridge Road Newbury Berkshire. RG14 2QG. Our interpretation of the triangulation rules apply, in as much as if it is closer for our Employee to travel from his home to "Our Customer" then we will pay his mileage expenses from his home to the place of work that he is currently employed by us to work.

To clarify any ambiguity in the mileage calculation we use the AA website as the reference point for this mileage calculation and use the time and distance figures to allocate allowed expenses for travel.

Travel Calculations

The start and end mileage is derived from the AA Auto route website. The postcodes are entered for Home and Work Site. The results provide mileage and journey time. In addition we calculate travel from our Newbury office to Work Site and apply triangulation rules to determine which set of figures are used. These values are multiplied by the number of days stated by the customer (Approved customer timesheet) this completes the calculation.

Rail Travel

Where dates of travel are known more than 21 days in advance then APEX fares, which save up to 70% of the normal intercity fare, are obtainable from Maxim Finance and are at the discretion of the Directors of The Company. Rail travel will only be approved and sanctioned where The Customer is prepared to accept and reimburse The Company.

When using the train for official journeys at short notice (less than 21 days) The Employee should request approval from a director of The Company to purchase the relevant rail warrant, and submit these after the completed journey to The Company for reimbursement. A rail warrant should preferably be obtained at least 24 hours before the journey.

Travel will normally be second-class. First class travel will only be permissible where the journey times are in excess of six hours travel time, and are at the sole discretion of a Company Director.

Air and Sea Travel (including Channel Tunnel)

Requests for travel arrangements should be made to a director of The Company for all air and sea journeys. The same applies for travel through the Channel Tunnel. Travel will normally be by Tourist/Economy Class.

All overseas travel must have the prior approval of The Customer, and a Director of The Company. Expenses incurred whilst overseas will be reimbursed in accordance with the general principle of reasonableness.

Accompanied Travel by Persons not on Official Company Business

Details of all persons travelling must be specified. Where travel arrangements are requested for persons other than Maxim Finance Employees then details must be provided by way of memorandum to a Company Director. If partners or friends are to accompany a member of staff this must be at no additional cost to The Company than if the Employee(s) had travelled on their own. Where The Company has settled accounts in respect of such persons then The Company reserves the right to deduct from either weekly or monthly payroll Employees all costs including any cancellation fees incurred.

Car Hire

Under certain circumstances, hire of a car may offer the most cost effective and efficient means of transport, where a hire car is used it should be restricted to class A or class B. types of Vehicle hire. Where this is not possible in some overseas locations The Company will reimburse only against receipts the cost of the hire, insurance, personal accident insurance collision damage waiver, fuel and oil.

Taxis

Taxis should only be used when it is not practical to take any other form of transport. Only fully receipted taxi expenses will be reimbursed.

Parking Fees and Tolls

Parking fees will be reimbursed where it has been necessary for an Employee to use a car park as a result of undertaking travel on official business for the purposes of continuance of the work required by the Customer. The reimbursement is fixed at a maximum amount recoverable without receipts of £2.55 per day. Should the Employee incur charges above this value then properly completed VAT receipts are required. The same will apply to motorway and toll fees. All fines and penalties will be the responsibility of the Employee.

Insurance

If using a private motor vehicle for business purposes, Employees should ensure that they have appropriate motor insurance cover in effect.

Motorcycles and bicycles

A mileage rate is payable to any Employee who uses in the course of their duties or has a necessity to use their motorcycle the mileage should be claimed at the rate of £0.24pence per mile. If the Employee uses a bicycle in the course of their duties, the rates payable are £0.15pence per mile; this applies only to short journeys.

Subsistence

This is paid on a rate of £20.00 if working hours exceed ten hours per day. If less than 10 hours per day a £10 allowance is paid.

The following rates are applied:

- Breakfast @ £4.00
- Lunch@ £6.00
- Evening meal@ 10.00

Employees have their work and travel time recorded. Our logs are updated and the appropriate payment determined.

To determine the level of payment we use the daily worked hours approved by the customer from the completed timesheet, we add the travel time defined from the AA Auto route Website. We then calculate the average daily working hours by dividing the number of customer approved working hours per week by the number of worked days in the week, and then adding the travel time.

Validation

All claims are the subject of detailed checks and scrutiny by the directors of The Company, where any discrepancy is found further information will be requested from the Employee. Failure to satisfy the directors of a valid claim may lead to dismissal.