

TRAVEL POLICY

M&T will reimburse Company for reasonable travel expenses incurred by Company for Company's personnel traveling to M&T's facilities in support of the Services that are pre-authorized in writing by M&T and in compliance with M&T's then-current Corporate Travel and Events Policy ("**Reimbursable Expenses**"). Company is responsible for clarifying any questions or uncertainties that they may have relative to reimbursable expenses. M&T will reimburse Company for Reimbursable Expenses compliant with the following:

1. Cost-Effective Travel Arrangements

- a. Company shall use commercially reasonable efforts to manage travel expenditures effectively and take advantage of opportunities to adjust travel schedules to maximize cost savings to M&T, taking into consideration both travel expenses, fees being charged by Company, and other expenses to be paid by M&T under the Agreement. Accordingly, Company shall leverage preferred suppliers and discount rates when available.
- b. Company shall contact M&T to book arrangements ("**M&T Travel**") unless Company has a similarly capable travel group that Company has been pre-authorized in writing by M&T to use instead of M&T Travel.
- c. Company must first consider the feasibility of using videoconferencing or teleconferencing as an alternative to travel.
- d. M&T reserves the right to dispute any expense submittal and may reject the reimbursement request if such submittal is not able to be verified to the satisfaction of M&T.
- e. Exceptions to this Exhibit must be pre-approved in writing by a Vice President or higher of M&T.

2. Air and Rail Travel

- a. Reimbursement for airfares will be limited to coach-class rates (Y class). If travel to/from an M&T location is from a city other than Company's home city, airfare will only be reimbursed up to the amount that airfare would have been on same dates to/from Company's home city (the comparison airfare will be provided by Company).
- b. Company will make best efforts to minimize airfare by purchasing advance purchase discounted fares.
- c. M&T will pay change fees or standby fees if Company needs to change ticket in order to accommodate M&T's needs and M&T has authorized paying such change or standby fees.
- d. M&T will not reimburse Company for any "leg" of trip that is not related to M&T's business.
- e. Unless M&T has not provided sufficient time, Company will make travel arrangements at least fourteen (14) days in advance of departure date for domestic travel, and thirty (30) days in advance of departure date for international travel

3. Lodging

- a. Company will use specific business-class hotels that M&T identifies as offering corporate rates in the local area.
- b. Optional services and amenities, including laundry, mini-bar, personal cocktails, personal entertainment, or movies, will not be reimbursed.

- c. M&T will only reimburse nightly rates for lodging up to \$125 per night, or \$250 per night in NYC, Philadelphia, or DC. M&T will not pay for any portion over such rates.
- d. Telephone charges related to Company's performance of the Services incurred while traveling will be reimbursed. In-room hotel Internet charges will only be reimbursed if related to providing the Services to M&T and agreed upon in advance by the M&T representative.

4. Meals

M&T will reimburse Company's total daily expenses for breakfast and dinner up to \$50 per day, or \$75 per day in NYC, Philadelphia, or DC. Group meals must include the detailed receipt and list of individuals attending.

5. Ground Transportation

- a. Rapid Transit or local shuttle services are the favored form of ground transportation, followed by rental car services, which is followed by taxi services outside of major metropolitan areas. Intermediate cars should be used unless three or more persons are traveling in support of the Services in the same vehicle, in which case, a full size is permissible. Rental cars should be refueled by Company prior to returning to avoid unnecessary fees. Prepaid fuel or refueling charges are not reimbursable.
- b. Company's personnel should use complimentary shuttles offered by their lodging option when available in lieu of any paid form of transportation.
- c. Taxis within City of Destination: Company will use best efforts to use hotel shuttle to and from the airport. M&T will reimburse taxi fares when presented due to lack of availability of the Hotel shuttle.
- d. Taxis within Home City: M&T will reimburse home city taxi fares at actual rates. Allow use of non-yellow cab local private taxis for Company personnel who may live in the suburbs and who are going to/from the airport for travel to Buffalo.
- e. Other car services are permitted in lieu of taxis when the expense is the same or less than a taxi fare (including parking, tolls, and gratuity).
- f. M&T will only reimburse parking expenses for Company's vehicle while at home-town airport (long term parking only).
- g. Use of personal vehicles in lieu of other intercity transportation, with prior authorization from M&T, will be reimbursed at the rate currently published by the bank's accounts payable department, plus tolls and parking up to lowest equivalent public transportation.

6. Documentation

Upon request, Company will provide receipts to M&T in support of Reimbursable Expenses of twenty five dollars (\$25) or more.

7. Invoicing

- a. Company will invoice Reimbursable Expenses monthly. Expenses must be itemized by day and individual and billed exactly as they are incurred. The use of averages is not permitted. Company must indicate the number of nights/days for Lodging and Ground Transportation. Invoicing for personal vehicles require: purpose of the trip, date, starting point and destination, mileage log (when combining numerous trips, log should be provided showing total mileage of daily trips less the 50 miles not allowed for reimbursement).
- b. Cap Reimbursable Expenses will not exceed ten percent (10%) of Company's fees for the Services directly related to the Reimbursable Expenses.

8. Non-Reimbursable Expenses

The following is a list, although not exhaustive, of expenses which are not reimbursable:

- a. Alcohol or Tobacco Products;
- b. Airline club, travel clubs, membership expenses, or upgrades;
- c. Barber/Hairstylist/Beautician expenses and shoe shines;
- d. Birthday cakes, lunches, balloons, and other personal celebration/recognition costs;
- e. Break-room supplies for the vendor, such as coffee, creamer, paper products, soft drinks, snack food;
- f. Car rental additional fees as an example: Global Positioning System ("GPS") devices, or fee charged for airline frequent flyer miles;
- g. Car washes;
- h. Cellular and other data plan bills;
- i. Clothing, personal care items, and toiletries;
- j. Credit card fees;
- k. Dependent care;
- l. Dry-cleaning and Laundry (except when overnight travel over seven (7) consecutive nights and pre-approved by M&T);
- m. Entertainment expenses;
- n. Expenses associated with spouses or other travel companions;
- o. Expenses to cover meals or expenses for an M&T employee, whether in a home location or on official travel;
- p. Expenses not submitted to M&T for reimbursement within ninety (90) calendar days from the date incurred;
- q. Fee charged for advanced reservation for airport parking;
- r. Flowers, cards and gifts;
- s. Health club and fitness facilities;
- t. Hotel pay-per-view movies, video games, or mini bar items;
- u. Hotel no-show or cancellation charges;
- v. Insurance for rental car and or flight (including Loss Damage Waiver and Extended Liability Coverage);
- w. Lawn care;
- x. Lost: luggage, cash, personal items and valuables, and tickets;
- y. Lunch;
- z. Medical supplies;

- aa. Membership fees to exercise facilities or social clubs or country clubs;
- bb. Mini-bars;
- cc. Movies purchased while on an airplane;
- dd. Office expenses of vendors for example: a calendar;
- ee. PC, cell phone, and other support expenses (unless specifically authorized in the SOW);
- ff. Personal entertainment;
- gg. Phone usage on airline;
- hh. Publications, including magazines and newspapers;
- ii. Safe rentals during a hotel stay;
- jj. Shoe shines;
- kk. Souvenirs, personal gifts;
- ll. Surcharges for providing fast service (not related to delivery charges such as FedEx, UPS, etc.). M&T expects all vendors to complete the terms of contracts in the shortest period practicable. Charges for shortening the timeframe in which contracts are fulfilled are not permissible;
- mm. Tips for housekeeping or in excess of 15% to 18% of the cost of meal or services excluding tax;
- nn. Traffic or parking fines;
- oo. Travel purchased with prepaid air passes;
- pp. Upgrades on airline, hotel, or car rental fees;
- qq. Water (bottled or dispensed); and
- rr. Expenses Company personnel incur working from their own homes or office locations, or for an M&T location that is fifty (50) miles or less away from such Company personnel's residence or office location.