



# BANKING AND GENERAL PURPOSE COMMITTEE

## Terms of Reference

### 1. Membership

1.1 Membership of the Committee shall be made up the Chief Executive (or in his absence, his nominated deputy), the Group Finance Director (or his nominated deputy for a particular meeting) and the Director of Legal Affairs

1.1 Only members of the Committee or their deputies have the right to attend Committee meetings. However, other executives of the Group may be invited to attend all or part of any meetings as and when appropriate.

1.2 The Chairman of the Committee shall be elected by the members present at each meeting.

### 2. Secretary

The Director of Legal Affairs and Company Secretary or their nominee shall be the secretary of the Committee even if he/she attends the meeting as a member of the Committee.

### 3. Quorum

The quorum necessary for the transaction of business shall be not less than two members, two of whom must be the Chief Executive (who will also be the Chairman of the Committee if attending in person), or his nominated deputy if the Chief Executive is not attending in person and the Group Finance Director or their respective deputy expressly nominated for the purpose of representing them at meetings of the Committee and advised to the Committee Secretary for each relevant meeting. A duly convened meeting of the Committee shall be competent to exercise all of the powers, authorities and discretions vested in or exercisable by the Committee.

### 4. Frequency of Meetings

The Committee shall meet as and when required.

### 5. Notice of Meetings

5.1 Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of any its members.

5.2 Unless otherwise agreed, notice of meetings shall not be required.

### 6. Minutes of Meetings

6.1 The secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

6.2 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board.



## **7. Duties and Powers**

The Committee shall:-

- 7.1 monitor the Group's relationships with its bankers;
- 7.2 approve the opening of a new and closure of existing ordinary current or deposit account banking facilities, the persons to act as the authorised signatories and the authority limits of all bank accounts in the United Kingdom and overseas;
- 7.3 approve arrangements with financial institutions for dealing in the following:  
money market instruments;  
currency instruments;  
interest rate instruments;  
exchange traded futures and options contracts; - sale and repurchase agreements,  
In all cases up to a maximum of £1 million per transaction or for a series of linked transactions.
- 7.4 approve bonds, guarantees and bank indemnities up to a maximum liability in each case of £2.5 million or its equivalent (at the time of approval or authorisation) in any other currency required in connection with the issue of bonds, guarantees, indemnities or letters of credit or other financial accommodation by any bank, surety group or financial institution on its behalf;
- 7.5 approve guarantees and bank indemnities (whether in respect of any financial obligation or otherwise) including (but not limited to) any such guarantee or indemnity required to be given in respect of the obligations of any group subsidiary company of up to £2.5 million in each case or its equivalent (at the time of approval or authorisation) in any other currency;
- 7.6 issue comfort letters, whether in respect of any financial obligation or otherwise;
- 7.7 authorise the renewal of existing borrowing facilities or increases or decreases in the borrowing facilities available to the Group subject to any increase in excess of £1 million being referred to the full Board for prior approval;
- 7.8 execute powers of attorney for individuals on behalf of Group Companies and approved by the Group Legal Department;
- 7.9 execute any other contracts, deeds or documentation on behalf of the Company pursuant to the proper exercise of the delegated authority of the Chief Executive or Finance Director or the full authority of the Board as the case may be.

## **8. Powers**

- 8.1 any Director or the Company Secretary to execute and deliver any agreement, document or instrument and to do any act or thing for or in connection with any of the above transactions, arrangements and other matters, including but not limited to, a power of attorney or other document under which the execution and delivery of any agreement, document or instrument constituting or evidencing any of the transactions, arrangements or other matters referred to above will be effected; and



- 8.2 officials of the Company to sign declarations, affidavits, warrants, bills of lading and other official documents, relating to patents, trade marks, customs, shipping, government returns, taxation documents, bad debts, liquidations and other similar matters as may from time to time be required to be completed in the normal course of business;
- 8.3 the appointment of individuals to act on behalf of the Company in relation to matters for which it has authority or responsibility; and
- 8.4 any other matters specifically delegated to the Committee by the Board.

**9 . Reporting Responsibilities**

The Committee Chairman shall report to the Board on its proceedings.

*July 2009*