

FINANCE COMMITTEE

TERMS OF REFERENCE

(Approved by the Board on 4th December 2008
Last updated on 6th December 2011)

Role

The role of the Committee is to review and approve:

- the Annual Report and Form 20-F,
- the convening of the AGM,
- the preliminary and quarterly statements of trading results,
- dividends,
- major licensing and capital transactions, and
- changes to the group's Authorised Investment Instrument & Counterparty Limits.

Membership

Chairman	The Chairman, failing whom, the Audit & Risk Committee Chairman.
Members	All Directors
In attendance, as required.	Members of executive management. Representatives from the External Auditors.
Secretary	Company Secretary

Constitution

1. The Board has established a Committee of the Board known as the Finance Committee (the "Committee").

Membership

2. Each Director of the Company shall be a member of the Committee.

Quorum

3. Three members of which must include:
 - the Company Chairman or the Chairman of the Audit & Risk Committee; and
 - the Chief Executive Officer or the Chief Financial Officer.

Attendance at meetings

4. Members of executive management and representatives from the External Auditors may attend by invitation.

Committee Secretary

5. The Company Secretary shall be the Secretary of the Committee.

Frequency of Meetings

6. The Committee shall meet as required to undertake its duties.

Authority & Duties

7. The Committee has full power and authority to exercise the powers of the Board of Directors:
 - (a) to approve the Annual Report and Form 20-F and Annual Review; the convening of the Annual General Meeting and the resolutions to be proposed at the Annual General Meeting and to do anything ancillary or in relation thereto on behalf of the Company in connection therewith;
 - (b) to approve the preliminary, interim and quarterly statements of trading results and to recommend/declare a quarterly/final dividend and to do anything ancillary or in relation thereto on behalf of the Company in connection therewith;
 - (c) to approve licensing transactions and capital projects of between £150 million and £250 million; and
 - (d) to approve changes between Board meetings to the Authorised Investment Instruments and Counterparty Limits set out in the group's Treasury Policies.

Reporting Procedures

8. The Secretary shall circulate the minutes of meetings of the Committee to all members of the Board.