



Comet Pension Scheme Investment Sub-Committee Terms of Reference

The Trustee has set up an investment sub-committee (the "ISC"). This document sets out formally:

- the functions and powers delegated to the ISC; and
- the constitution of the ISC, including the conditions regulating its operation.

Responsibilities and Powers of the ISC

The ISC's role is to make decisions on behalf of the Trustee in order to fulfil the investment aspects of their duties. The ISC has responsibility to:

Recommend investment objectives for approval by the Full Board.

Obtain advice and to make decisions in the discharge of its investment responsibilities, in accordance with the objectives stated in the Scheme's Statement of Investment Principles.

Implement any changes in investment strategy, undertake consultation and ensure the implementation of the Scheme's agreed strategy.

Appoint, dismiss, or alter the terms of appointment of any investment manager or custodian.

Instruct transfer of assets between investment managers.

Instruct transfer of assets into or out of the Scheme as instructed by the Full Board.

Monitor and report to the Trustee Board on the investment arrangements and the performance of investments and Investment Managers.

Recommend the appointment and dismissal of advisers for approval by the Full Board.

Recommend the Scheme's Statement of Investment Principles final draft for approval by the full board.

Investigate and report on any specific investment related issues as requested by the Trustees.

Consult with the Sponsor on a regular basis.

Constitution and Regulation of the ISC

The ISC is a body comprising of a sub group of the Trustee Board. The group should consist of at least 4 members. A quorum shall be at least 3 members.

The ISC shall meet on such occasions as the Trustee shall require.

All business brought before a meeting of the ISC shall be decided by a majority vote of the ISC members present and voting at the meeting. All decisions taken at ISC meetings will be recorded in the ISC minutes of meeting, which are retained by the Secretary. Minutes of all meetings are prepared and circulated by the Secretary to each ISC member and all other Trustee Directors.

Other Trustee Directors shall also have the right to attend and speak at meetings, and the ISC may invite such other persons to attend and participate in meetings as they shall think fit, which might include up to 2 representatives from the Employer, the pensions manager, the secretary, the investment advisers or the actuarial advisers.

Signed On Behalf of the Trustee of the Comet Pension Scheme

Date

Ian Edwards

17/11/10