

The Ball Horticultural Europe Limited Retirement Benefits Scheme

Statement of Investment Principles

This statement sets out the principles governing decisions about the investment of the assets of the Ball Horticultural Europe Limited Retirement Benefits Scheme. The Trustees of the Scheme have prepared this statement to comply with Section 35 of the Pensions Act 1995 and the Occupational Pension Schemes (Investment) Regulations 2005 – Statutory Instrument 2005 no. 3378.

This Statement of Investment Principles will be reviewed every three years and in the event of any significant change to the investment policy.

The Scheme is a Defined Benefits Scheme providing benefits which have been calculated by reference to pensionable service and pensionable salary. The Scheme closed to further accrual of benefits at 31st May 2010 and members have benefits secured until that date or their earlier date of leaving pensionable service.

The investment responsibilities of the Trustees are governed by the Rules of the Scheme.

The Scheme is an Insured Scheme investing only in funds offered by Aviva Life and Pensions UK Limited within the Defined Benefit Solutions Policy.

Assets of the Scheme are invested into Aviva's Unitised Funds contained within the Defined Benefit Solutions Policy. Aviva Investors Pensions Limited are responsible for the investment strategy and for the underlying investment decisions and management of the funds. These funds allow Aviva access to relevant asset classes to match the liabilities of the Scheme and the outlook of the Trustees.

The Trustees consider that the Insured Scheme is an appropriate route to maintaining security of the benefits promised by the Scheme Rules and consistent with current and anticipated investment conditions. Aviva provide administration for the payment of pensions from the scheme and carry out mortality checks to avoid fraud.

XPS provide general administration and actuarial services for the scheme.

Aviva Life and Pensions Limited is part of Aviva Group which is one of the largest and strongest financial groups in the UK. The choice of Aviva has been maintained because of this and the following reasons:-

- i) A demonstration of continued adequate financial strength.
- ii) The company is regulated by the Financial Conduct Authority.
- iii) The proven expertise of the company's investment managers.

In preparing this report, the Trustees have taken advice from an adviser they believe to be suitably qualified to provide such advice. Also, the Trustees have consulted with the Employer sponsoring the Scheme.