



Uni-Mill Engineering Ltd

Rivermead Drive, Rivermead Industrial Estate,
Westlea, Swindon, Wiltshire SN5 7EX
Tel: (01973) 614747 Fax: (01793) 693544
Vat Reg No. 348 2263 52



Statement of Investment Principles for the UNI-MILL ENGINEERING LIMITED RETIREMENT BENEFITS PLAN

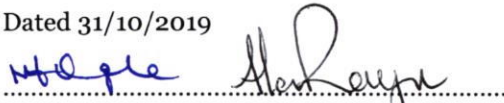
The Scheme is a wholly insured scheme with less than 100 members. The reasons for the Scheme being a wholly-insured scheme with Zurich Life (the insurance company):

- (a) the Scheme rules only allow investment in insured policies on a With Profits basis;
- (b) the security given by (1) the insurance company's regulation by the Financial Conduct Authority and the Prudential Regulation Authority and (2) the Financial Services Compensation Scheme;
- (c) the insurance company's pensions administration and investment expertise and its financial strength; and
- (d) holdings in the Zurich 2 EP With Profits fund benefit from a guaranteed bonus of 4% per annum.

This statement will be reviewed at least every three years and without delay after any significant change in investment policy.

Before preparing this statement, the Trustee has (a) obtained and considered the written advice of a person who is reasonably believed by the Trustee to be qualified by their ability and practical experience of financial matters and to have the appropriate knowledge and experience of the management of the investments of occupational pension schemes and (b) consulted the employer in relation to the Scheme.

Dated 31/10/2019

A handwritten signature in blue ink, appearing to read 'Alan Reynolds', written over a dotted line.

Signed on behalf of the Trustee of the Scheme (Uni-Mill Engineering Limited)