UIL FINANCE LIMITED

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

UIL Finance Limited (LEI: 213800JPJWZ5P3QJX538)

2026 Zero Dividend Preference Shares (ISIN: BMG916101402)

UIL Finance Limited is an investment company incorporated and registered in Bermuda (CRN: 39479) *PRIIP Manufacturer*: ICM Investment Management Ltd ("ICMIM"), authorised and regulated by the UK Financial Conduct Authority. This Key Information Document is maintained at https://www.icm.limited/icm-investment-management. For more information write to us at: Company Secretary, PO Box 208, Epsom, Surrey, KT18 7YF or call us on 01372 271486.

Dated: 12 November 2021

You are about to purchase a product that is not simple and may be difficult to understand

What is this Product?

TYPE: UIL Finance Limited (the "Company") is an exempted closed-end investment company incorporated in Bermuda. You can invest in the Company by purchasing 2026 Zero Dividend Preference Shares (the "Shares"). The Shares are admitted to the standard segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. A zero dividend preference share does not pay a dividend.

OBJECTIVE: This product's objective is to have a final capital entitlement of 151.50p per share on 31 October 2026. The Company is a wholly owned subsidiary of UIL Limited ("UIL"), whose objective is to maximise shareholder returns by identifying and investing in investments worldwide where the underlying value is not reflected in the market price. There are no specific industry sector or market exposure limits. UIL will acquire and dispose of investments in line with its investment policy. Some of the key aspects of UIL's investment policy include that: investments in unlisted securities should not exceed 25% of gross assets at the time of investment; no single investment should exceed 30% of gross assets at the time of investment; derivatives may be used for efficient portfolio management; long-term borrowings take the form of Zero Dividend Preference Shares (ZDPs); borrowings (excluding ZDPs) in any currency appropriate to the portfolio may be up to 100% of gross assets although the Board of UIL has set a current limit of 33.3% of gross assets at the time of drawdown. UIL has borrowed and may borrow in the future to purchase assets, which will magnify any gains or losses made by UIL.

INTENDED RETAIL INVESTOR: The Shares are intended for retail investors based in the UK, as well as professionally-advised private clients, who understand and are willing to assume a medium level risk of capital loss in order to potentially receive a higher return. The Shares are only intended for those investors for whom the Shares form part of a portfolio of investments. The recommended holding period for the Shares is 31 October 2026. You may sell the Shares on the London Stock Exchange on any London business day between 8:00am and 4.30pm. Typically, at any given time on any given day, the price you pay to buy the Shares will be higher than the price at which you could sell them.

What are the risks and what could I get in return?

SUMMARY RISK INDICATOR:

1	2	**3**	4	5	6	7

<.....>

Lower Risk **Higher Risk**



The risk indicator assumes you keep the Shares until 31 October 2026. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level and poor market conditions are unlikely to impact the amount you get back. The summary risk indicator only reflects historic share price volatility of the Company's shares. It excludes other risks inherent in the product and therefore does not show the full risk to the investor. Prior ranking liabilities and the risk of a reduction in asset cover to meet the redemption amount in full are not captured by the summary risk indicator. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

What are the risks and what could I get in return? (continued)

PERFORMANCE SCENARIOS:

Investment £10,000 Scenarios		1 year	3 years	31 Oct 2026 (Recommended holding period)
Stress scenario	**What you might get back after costs** Average return each year	**£6,463** -35.37%	**£6,360** -14.00%	**£10,221** 0.44%
Unfavourable scenario	**What you might get back after costs** Average return each year	**£9,508** -4.92%	**£9,806** -0.65%	**£13,004** 5.40%
Moderate scenario	**What you might get back after costs** Average return each year	**£10,561** 5.61%	**£11,723** 5.44%	**£13,004** 5.40%
Favourable scenario	**What you might get back after costs** Average return each year	**£12,309** 23.09%	**£12,763** 8.47%	**£13,004** 5.40%

This table shows the money you could get back over the period to the date of redemption on 31 October 2026, under different scenarios, assuming you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. **Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.**

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all costs of the product itself but may not include all the costs that you may pay to your advisor or distributor. Depending on how you buy these Shares you may incur other costs, including broker commission and platform fees. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The performance scenarios have been based using past performance data. This performance might not be replicated in the future and past performance of an investment is not necessarily a guide to its performance in the future. The value of shares can go down as well as up and you may not get back the full amount you invested.

What happens if the Company is unable to pay out?

As a holder of zero dividend preference shares in the Company, you will not be able to make a claim under any investor compensation scheme in the event that the Company is unable to pay out.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

COSTS OVER TIME: The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment £10,000 If you sell your Shares	after 1 year	after 3 years	31 Oct 2026 (Recommended holding period)
Total Costs Impact on return (RIY) per year	£0 0.00%	£0 0.00%	£0 0.00%

What are the costs? (continued)

COMPOSITION OF COSTS: The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period; and
- The meaning of the different cost categories

This table shows the impact on return per year			
One-Off Costs	**Entry Costs**	0.00%	The Company does not charge investors a fee for buying their Shares
	Exit costs	0.00%	The Company does not charge investors a fee for selling their Shares
Ongoing costs	**Portfolio transaction costs**	0.00%	The impact of the costs of us buying and selling underlying investments for the product
	Other ongoing costs	0.00%	The impact of your costs that we take each year for managing your investments, including interest costs on borrowings
Incidental costs	**Performance fees**	0.00%	The Company has no performance fee
	Carried interests	0.00%	There are no carried interests

How long should I hold it and can I sell my Shares early?

RECOMMENDED HOLDING PERIOD: 31 October 2026

The Shares are intended to be redeemed by the Company on 31 October 2026 and as such the recommended holding period is expected to be until this date. Equally, you may sell your Shares at any time without penalty through a broker, private investor plan administrator or adviser. You may have to pay brokerage fees, commissions and other related costs, payable to entities other than the Company, as a result of selling the Shares.

The price at which you sell your Shares will be determined at arms' length based on trading prices at the time on the London Stock Exchange and will not necessarily be equal to the value of the net assets of the Company. The share price is updated regularly on the website www.uil.limited.

You may be able to sell your Shares on the London Stock Exchange on any London business day between 8:00am and 4:30pm.

How can I complain?

As a holder of zero dividend preference shares in the Company, you do not have a right to complain to the UK Financial Ombudsman Service. In order to make a complaint, write to us at Company Secretary, PO Box 208, Epsom, Surrey, KT18 7YF, visit our website at https://www.icm.limited/icm-investment-management (which lists our contact information), email us at webcontact@icm.limited or call us on 01372 271486. If you have a complaint about any transaction through your broker, private investor plan manager or adviser, you should contact that person or organisation directly.

Other relevant information

The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU rules.

If you wish to find out further information about the Company, please visit our website www.uil.limited to view other publicly available information in relation to the Shares including the Company's latest report and accounts which contains a separate section on the Company's principal risks and risk mitigation. Alternatively, please write to us at Company Secretary, PO Box 208, Epsom, Surrey, KT18 7YF.

If you are in any doubt about the action you should take, you should seek independent financial advice.