

Resolutions of UIL Limited Passed 8 December 2020

At the Annual General Meeting of the above-named Company, duly convened and held on 8 December 2020, the following resolutions were duly passed as Special Business, namely:

Ordinary Resolutions:

12. That, in substitution for the Company's existing authority to make market purchases of ordinary shares of 10p in the Company ("Ordinary Shares"), the Company be and it is generally and unconditionally authorised to make market purchases of Ordinary Shares, provided that:
- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 12,880,000 (being the equivalent of approximately 14.99% of the issued Ordinary Shares as at the date of this notice);
 - (b) the minimum price which may be paid for an Ordinary Share shall be 10p;
 - (c) the maximum price (exclusive of expenses payable by the Company) which may be paid for an Ordinary Share shall be the higher of:
 - (i) 105% of the average of the middle market quotations of the Ordinary Shares for the five business days prior to the date on which such shares are contracted to be purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out;
 - (d) such purchases shall be made in accordance with the Companies Act 1981 of Bermuda;
 - (e) unless renewed, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting to be held in 2021 save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after the expiration of such authority.
13. That the Company's Bye-laws produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be adopted as the Bye-laws of the Company with effect from the conclusion of the meeting in substitution for, and to the exclusion of, the existing Bye-laws of the Company.

Special Resolution:

14. That, for the purpose of Bye-law 4A of the Company's Bye-laws, the Company may issue Relevant Securities (as defined in the Bye-laws) representing up to 4,290,000 Ordinary Shares, equivalent to approximately 5% of the total number of Ordinary Shares in issue as at the date of this notice otherwise than on a pre-emptive basis, provided that such disapplication shall expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting by Special Resolution (as defined in the Bye-laws)) at the earlier of the conclusion of the Annual General Meeting to be held in 2021 or 18 months from the date of this resolution but so that this power shall enable the Company to make such offers or agreements before such expiry which would or might otherwise require Relevant Securities to be issued after such expiry and the Directors may issue Relevant Securities in pursuance of such offer or agreement as if such expiry had not occurred.

CERTIFIED A TRUE COPY



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For and on behalf of
ICM Limited, Secretary

UIL Limited

Registered in Bermuda. Company Registration No. 39480

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