

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you should immediately consult your stockbroker, solicitor, accountant, bank manager or other financial adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your Warrants, please pass this document as quickly as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Utilico Emerging Markets Limited

(Incorporated in Bermuda under the Companies Act 1981, as amended, with company number 36941)

Directors

A E Zagoreos (Chairman)
C D O Jillings
G A Madeiros
G P D Milne
K J O'Connor

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

16 June 2010

To the holders of Warrants to subscribe for Ordinary Shares

Dear Sir or Madam

Final exercise date of your Warrants

We are writing to remind you that your Warrants may be exercised on 2 August 2010. **This is the final exercise date for the 2010 Warrants.** Each of your Warrants allows you to subscribe for one ordinary share of 10p each in the capital of Utilico Emerging Markets Limited ("the Company") ("Ordinary Share") at an exercise price of 100p.

If any Warrants are not exercised by their holders on 2 August 2010, the Company will appoint a trustee (the "Trustee") in respect of the unexercised Warrants. If in the Trustee's opinion the net proceeds of sale of the Ordinary Shares that would arise on the exercise of the unexercised Warrants (after deduction of all costs and expenses incurred by, and any fee payable to, the Trustee) will exceed the costs of subscription, the Trustee shall, prior to 16 August 2010, exercise the unexercised Warrants and sell in the market the Ordinary Shares acquired on such exercise. The Trustee shall distribute pro rata the net proceeds of such sale (after deduction of any costs and expenses incurred by, and any fee payable to, the Trustee) less such subscription costs to the persons entitled thereto by 1 October 2010, provided that entitlements under £3.00 per holder shall be retained for the benefit of the Company. If the Trustee does not exercise the unexercised Warrants prior to 16 August 2010, any outstanding Warrant shall lapse on that date.

Each Warrant can be exercised only once. Your attention is drawn to the table on page 2 detailing the mid-market quotations for the Ordinary Shares and Warrants.

If you wish to exercise some or all of your Warrants and you hold your Warrants in certificated form, please complete and sign the Notice of Exercise of Subscription Rights (the "Notice") on the reverse of your Warrant certificate(s) (specifying how many Warrants you wish to exercise). Please then send the completed Notice together with your payment to Computershare Investor Services PLC (the "Registrar"), at the following address:

**Computershare Investor Services PLC
Computershare Priority Application
Corporate Actions
Bristol BS99 6AJ**

Payments must be made by cheque or bankers' draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to Computershare Investor Services PLC re Utilico Emerging Markets Limited. Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the building society or Bank has confirmed the name of the account holder by stamping or endorsing the cheque/bankers' draft to such effect.

The account name should be the same as that shown on the Notice.

The Notice and payment must be received no later than 3.30 p.m. UK time on 2 August 2010 for certificated holders.

You will not be able to withdraw a completed Notice, once lodged. If you have lost your Warrant certificate(s), please inform the Registrar (telephone: 0870 707 1375 – calls cost 7p per minute) who will send you a letter of indemnity to complete. The letter of indemnity and Notice must be completed and returned to the Registrar at the above address together with the cheque for the relevant subscription amount so as to arrive no later than 3.30 p.m. UK time on 2 August 2010.

Details of the necessary action to be taken to exercise Warrants held in uncertificated form (i.e. through CREST) are enclosed where relevant with this letter. CREST sponsored members should refer to their CREST sponsor who will be able to take the necessary action to exercise subscription rights. **The relevant Notice and payment from uncertificated holders must be received by no later than 3.30 p.m. UK time on 2 August 2010.**

If you wish to have some or all of the Ordinary Shares allotted to someone else, please complete and lodge a Form(s) of Nomination, which is available from the Registrar. A Form of Nomination must be signed by both the registered holder and by each person who is to receive the Ordinary Shares and must be lodged with the Registrar when you lodge your Notice and payment. **It should be noted that a Form of Nomination may not be used in connection with the exercise of Warrants held in uncertificated form.**

Under existing legislation, the exercise of Warrants will not constitute a disposal for the purposes of United Kingdom taxation of capital gains but the base cost of the Warrants if any will be added to the subscription price of 100p in computing the base cost of the Ordinary Shares acquired upon such exercise. If you are in any doubt as to your tax position, you are advised to consult your professional adviser.

If you nominate a third party to be allotted the Ordinary Shares, such nomination will constitute a disposal for the purposes of the United Kingdom taxation and you should consult your professional adviser as to the capital gains tax, inheritance tax, stamp duty, stamp duty reserve tax and possible other taxation consequences of such a transaction.

Ordinary Shares issued pursuant to the exercise of Warrants will be allotted not later than 16 August 2010. Application will be made to AIM, the Bermuda Stock Exchange and the Channel Islands Stock Exchange for the Ordinary Shares to be admitted to trading. Certificates for the Ordinary Shares will be posted not later than 30 August 2010. In the meantime, any transfers will be certified against the respective registers.

For CREST participants, the Registrar will, on or prior to 16 August 2010, instruct Euroclear UK & Ireland to credit your appropriate stock account (being a stock account under the participant ID and member account ID specified in your Uncertificated Subscription Notice) with the Ordinary Shares issued to you, or to which you are entitled.

The Ordinary Shares allotted to you will not rank for any dividends or other distributions declared, paid or made on the Ordinary Shares by reference to a record date prior to 2 August 2010 but will otherwise rank as one class of share with the existing Ordinary Shares.

The mid-market quotations, derived from the AIM market of the London Stock Exchange plc, on the first business day in each of the six months prior to the date of the letter are set out below, for one Ordinary Share and one Warrant were as follows

	4 January 2010	1 February 2010	1 March 2010	1 April 2010	3 May 2010	1 June 2010
Ordinary share price (p)	127.75	124.25	130.25	132.75	134.75	133.50
Warrant price (p)	27.50	24.75	28.00	30.50	34.75	33.75

The net asset value (cum income) per Ordinary Share as at 8 June 2010 was 161.05p (fully diluted 151.51p).

This letter is issued by way of reminder only in order to comply with the conditions of issue of the Warrants and should not be read by Warrantholders as a recommendation to exercise their Warrants or otherwise. The information contained in this letter is a summary of, and is subject to, the terms and conditions of the Warrants. If you are in any doubt, you are advised to consult your professional adviser.

Yours faithfully
For and on behalf of
F&C Management Limited
Secretary

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Utilico Emerging Markets Limited

(Incorporated in Bermuda under the Companies Act 1981, as amended, with company number 36941)

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Registered Office

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

16 June 2010

To the holders of S shares

Dear Sir or Madam

Final exercise date of the subscription rights carried by your S Shares

We are writing to remind you that the subscription rights carried by your S Shares may be exercised on 2 August 2010. **This is the final exercise date of the subscription rights carried by your S Shares.** Each of your S Shares carries rights ("subscription rights") allowing you to subscribe for one ordinary share of 10p each in the capital of Utilico Emerging Markets Limited ("the Company") ("Ordinary Share") at an exercise price of 100p.

If any subscription rights are not exercised by their holders on 2 August 2010, the Company will appoint a trustee (the "Trustee") in respect of the unexercised subscription rights. If in the Trustee's opinion the net proceeds of sale of the Ordinary Shares that would arise on the exercise of the unexercised subscription rights (after deduction of all costs and expenses incurred by, and any fee payable to, the Trustee) will exceed the costs of subscription, the Trustee shall, prior to 16 August 2010, exercise the subscription rights and sell in the market the Ordinary Shares acquired on such exercise. The Trustee shall distribute pro rata the net proceeds of such sale (after deduction of any costs and expenses incurred by, and any fee payable to, the Trustee) less such subscription costs to the persons entitled thereto by 1 October 2010, provided that entitlements under £3.00 per holder shall be retained for the benefit of the Company. If the Trustee does not exercise the subscription rights prior to 16 August 2010 (and so that his decision in respect thereof shall be final and binding on all holders of outstanding S Shares), all rights attaching to such S Shares shall lapse on that date and all the S Shares shall be redesignated as Deferred Subscription Shares and repurchased by the Company.

The subscription rights attached to each S Share can be exercised only once. Your attention is drawn to the table on page 2 detailing the mid-market quotations for the Ordinary Shares and S Shares.

If you wish to exercise some or all of your subscription rights and you hold your S Shares in certificated form, please complete and sign the Notice of Exercise of Subscription Rights (the "Notice") on the reverse of your S Share certificate(s) (specifying how many subscription rights you wish to exercise). Please then send the completed Notice together with your payment to Computershare Investor Services PLC (the "Registrar"), at the following address:

**Computershare Investor Services PLC
Computershare Priority Application
Corporate Actions
Bristol BS99 6AJ**

Payments must be made by cheque or bankers' draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to **Computershare Investor Services PLC re Utilico Emerging Markets Limited S Shares.** Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the building society or Bank has confirmed the name of the account holder by stamping or endorsing the cheque/bankers' draft to such effect.

The account name should be the same as that shown on the Notice.

The Notice and payment must be received no later than 3.30 p.m. UK time on 2 August 2010 for certificated holders.

You will not be able to withdraw a completed Notice, once lodged. If you have lost your S Share certificate(s), please inform the Registrar (telephone: 0870 707 1375 – calls cost 7p per minute) who will send you a letter of indemnity to complete. The letter of indemnity and Notice must be completed and returned to the Registrar at the above address together with the cheque for the relevant subscription amount so as to arrive no later than 3.30 p.m. UK time on 2 August 2010.

Details of the necessary action to be taken to exercise subscription rights attached to S Shares held in uncertificated form (i.e. through CREST) are enclosed where relevant with this letter. CREST sponsored members should refer to their CREST sponsor who will be able to take the necessary action to exercise subscription rights. **The relevant Notice and payment from uncertificated holders must be received by no later than 3.30 p.m. UK time on 2 August 2010.**

If you wish to have some or all of the Ordinary Shares allotted to someone else, please complete and lodge a Form(s) of Nomination, which is available from the Registrar. A Form of Nomination must be signed by both the registered holder and by each person who is to receive the Ordinary Shares and must be lodged with the Registrar when you lodge your Notice and payment. **It should be noted that a Form of Nomination may not be used in connection with the exercise of subscription rights attached to the S Shares held in uncertificated form.**

Under existing legislation, the exercise of subscription rights attached to S Shares will not constitute a disposal for the purposes of United Kingdom taxation of capital gains but the base cost of the S Shares if any will be added to the subscription price of 100p in computing the base cost of the Ordinary Shares acquired upon such exercise. If you are in any doubt as to your tax position, you are advised to consult your professional adviser.

If you nominate a third party to be allotted the Ordinary Shares, such nomination will constitute a disposal for the purposes of the United Kingdom taxation and you should consult your professional adviser as to the capital gains tax, inheritance tax, stamp duty, stamp duty reserve tax and possible other taxation consequences of such a transaction.

Ordinary Shares issued pursuant to the exercise of S Shares will be allotted not later than 16 August 2010. Application will be made to AIM, the Bermuda Stock Exchange and the Channel Islands Stock Exchange for the Ordinary Shares to be admitted to trading. Certificates for the Ordinary Shares will be posted to those holders of S Shares in certificated form not later than 30 August 2010. In the meantime, any transfers will be certified against the respective registers.

For CREST participants, the Registrar will, on or prior to 16 August 2010, instruct Euroclear UK & Ireland to credit your appropriate stock account (being a stock account under the participant ID and member account ID specified in your Uncertificated Subscription Notice) with the Ordinary Shares issued to you, or to which you are entitled.

The Ordinary Shares allotted to you will not rank for any dividends or other distributions declared, paid or made on the Ordinary Shares by reference to a record date prior to 2 August 2010 but will otherwise rank as one class of share with the existing Ordinary Shares.

The mid-market quotations, derived from the AIM market of the London Stock Exchange plc, on the first business day in each of the six months prior to the date of the letter are set out below for one Ordinary Share and one S Share were as follows:

	4 January 2010	1 February 2010	1 March 2010	1 April 2010	3 May 2010	1 June 2010
Ordinary share price (p)	127.75	124.25	130.25	132.75	134.75	133.50
S Share price (p)	27.50	25.25	28.75	30.50	35.25	33.25

The net asset value (cum income) per Ordinary Share as at 8 June 2010 was 161.05p (fully diluted 151.51p).

This letter is issued by way of reminder only in order to comply with the rights of the S Shares and should not be read by S Shareholders as a recommendation to exercise their subscription rights or otherwise. The information contained in this letter is a summary of, and is subject to, the Company's Bye-laws. If you are in any doubt, you are advised to consult your professional adviser.

Yours faithfully
For and on behalf of
F&C Management Limited
Secretary