

Utilico Emerging Markets Limited (the “Company”)

Procedures applicable for the exercise of subscription rights attached to warrants to subscribe for ordinary shares held in uncertificated form (i.e. in CREST)

In accordance with the terms and conditions attached to the warrants, the Directors have determined that, until further notice, the following procedure shall apply in the case of warrants which are uncertificated warrants at the time when the subscription rights attached thereto are exercised.

1. In order to exercise subscription rights conferred by uncertificated warrants, an “Uncertificated Subscription Notice” must be received as specified below and the Company must have received a remittance for the subscription price for the ordinary shares in respect of which the subscription rights are exercised by no later than 3.30 p.m. UK time on the relevant subscription date (as defined in the terms and conditions of the warrants), the relevant subscription date for the purposes of this notification being 31 July 2008. **Please note the last opportunity for receipt of Unmatched Stock Event (USE) instructions by CREST for settlement will be 1.00 p.m. UK time on Thursday 31 July 2008.**
2. The form of the Uncertificated Subscription Notice must be as follows:

A USE instruction (as defined in the CREST Reference Manual) which, on its settlement, will have the effect of transferring the number of warrants conferring the subscription rights which are being exercised from the relevant CREST stock account of the holder of the warrants to the CREST stock account of the receiving agent of the Company, Computershare Investor Services PLC (the “Receiving Agent”), under the participant ID specified in paragraph 3(iv) below.
3. The USE instruction must be properly authenticated in accordance with the requirements of Euroclear UK & Ireland Limited (“Euroclear”) and must contain, in addition to any other information necessary for settlement in CREST, the following details:
 - (i) The number of warrants conferring the subscription rights which are being exercised.
 - (ii) The participant ID of the holder of the warrants.
 - (iii) The member account ID of the holder of the warrants, being the account to which the warrants concerned are to be debited.
 - (iv) The participant ID of the Receiving Agent, which is Ora13.
 - (v) The member account ID of the Receiving Agent which is UTILEMER.
 - (vi) The corporate action ISIN, which is BMG931151143.
 - (vii) The corporate action number (this number will be shown in the Corporate Action details displayed by CREST).
 - (viii) The intended settlement date. This must be on or before the relevant subscription date.
 - (ix) If payment of the subscription price is made in the manner set out in paragraph 6(b) below, a reference number, selected by the CREST member, must be entered in the shared note field of the USE instruction. The payment referred to in paragraph 6(b) below must also be identified with that reference number, together with the CREST member’s participant ID and member account ID referred to in paragraphs 3(ii) and (iii) above.
4. In order for an Uncertificated Subscription Notice to be valid:
 - (a) the USE instruction must comply with the requirements specified in paragraph 3 above and must have settled on or before 3.30 p.m. UK time on the relevant subscription date (being 31 July 2008 for the purposes of this notification); and
 - (b) the Company must have received a remittance for the subscription price for the ordinary shares in respect of which the subscription rights are exercised by not later than 3.30 p.m. UK time on the relevant subscription date, as mentioned in paragraph 6 below.
5. CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will apply in relation to the input and settlement of a USE instruction. It is the responsibility of the CREST member to take (or to procure that the CREST member’s sponsor takes) such action as shall be necessary to ensure that a valid Uncertificated Subscription Notice is received as stated above and has settled not later than 3.30 p.m. UK time on the relevant subscription date. In this connection, CREST members are referred to the CREST Reference Manual concerning practical limitations of the CREST system and timings. **However, under current CREST timings, a USE instruction to transfer uncertificated warrants will not settle after 1.00 p.m. UK time.**
6.
 - (a) Payment of the subscription price may be made by means of the USE instruction generating an assured payment obligation in favour of the Receiving Agent of an amount equal to the subscription price.
 - (b) Alternatively, the CREST member may make payment of the subscription price outside CREST by sending the payment to the Receiving Agent. In that event, however, the payment must be identified with the reference number referred to in paragraph 3(ix) above and the participant ID and member account ID of the CREST member referred to in paragraphs 3(ii) and (iii) above. If the payment is not so identified, the Company shall be entitled to treat the Uncertificated Subscription Notice as invalid.

7. The sending of an Uncertificated Subscription Notice by or on behalf of a CREST member will constitute:
- (a) a request that the ordinary shares which the CREST member is entitled to subscribe be issued to such CREST member on the terms set out in the letter accompanying these procedures and subject to the Company's Bye-laws;
 - (b) an undertaking to the Company to provide promptly to the Company and the Receiving Agent such information as may be specified by the Company or the Receiving Agent as being required for the purpose of compliance with The Money Laundering Regulations 2007 as from time to time amended (the "Money Laundering Regulations"); and
 - (c) an undertaking and warranty to the Company that the CREST member is not in the United States and will not offer, sell, renounce, transfer or deliver, directly or indirectly, the ordinary shares subscribed for in the United States or to a US Person (United States and US Person having the meanings given in paragraph 8(d) below).
8. 8 The Company may in its sole discretion:
- (a) treat as valid (and binding on the CREST member concerned) an Uncertificated Subscription Notice which does not comply in all respects with the requirements as to validity set out above;
 - (b) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid Uncertificated Subscription Notice subject to such terms and conditions as the Company may determine;
 - (c) treat a USE instruction (or alternative instruction referred to in paragraph 8(b) above) as not constituting a valid Uncertificated Subscription Notice if, at the time when the Receiving Agent receives the information contained in such instruction, either the Company or the Receiving Agent shall have received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (SI 2001 No.3755) as from time to time amended in relation to such properly authenticated dematerialised instruction. These matters include notice that any information contained in the instruction is incorrect or notice of lack of authority to send the instruction;
 - (d) treat a USE instruction (or alternative instruction referred to in paragraph 8(b) above) as not constituting a valid Uncertificated Subscription Notice where it is given by or on behalf of a US Person. For this purpose "US Person" means any person or entity defined as such in Rule 902(o) under the Securities Act of 1933 (as amended) and, without limiting the generality of the foregoing, US Person includes a resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States and an estate or trust, if any executor, administrator or trustee is a US Person, but shall not include a branch or agency of a United States bank or insurance company that is operating outside the United States for valid business reasons as a locally regulated branch or agency engaged in the banking or insurance business and "United States" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; or
 - (e) accept an alternative instruction or notification from a CREST member or, where applicable, a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification in the event that, for reasons outside the control of the CREST member or CREST sponsor concerned, the CREST member or CREST sponsor is unable to send a valid Uncertificated Subscription Notice to Euroclear as specified above.
9. An Uncertificated Subscription Notice is sent entirely at the risk of the holder of the warrants concerned and the Company accepts no liability for any failure of the CREST system.
10. Where subscription rights conferred by uncertificated warrants are exercised, the ordinary shares subscribed for will, subject to the Money Laundering Regulations and subject as may otherwise be determined by the Directors of the Company, be issued in uncertificated form and the Company will as soon as practicable notify Euroclear of the ordinary shares issued following such exercise. This will result in the stock account in CREST of the CREST member concerned being credited with the relevant number of ordinary shares. The account which will be so credited will be the same member account as that to which the relevant warrants have been debited in consequence of such exercise. Notwithstanding the above, the Company reserves the right to issue such ordinary shares in certificated form if it so decides. **It should be noted that where subscription rights attached to uncertificated warrants are exercised, it is not possible to nominate another person as the allottee of all or any of the ordinary shares thereby subscribed.**

If you have any enquiries regarding the procedure described above, these should be referred, in the case of CREST sponsored members, to their CREST sponsor and, in the case of other CREST members including CREST sponsors, to the Receiving Agent at the following address:

Computershare Investor Services PLC
Computershare Priority Applications
Corporate Actions
Bristol BS99 6AJ
Telephone: 0870 707 1375