

Regulatory Story

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Company	Aqua Resources Fund Limited
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Headline	Change of delegation arrangements by Administrator
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Aqua Resources Fund Limited
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CHANGE OF DELEGATION ARRANGEMENTS BY ADMINISTRATOR

25 August 2009: Aqua Resources Fund Limited ("Aqua" or the "Company"), the Authorised Closed-ended investment scheme managed by FourWinds Capital Management ("FWCM") and established to invest in global water opportunities, announced today that there has been a change in the entity to which its administrator, HSBC Securities Services (Guernsey) Limited (the "Administrator"), delegates the provision of administration services to the Company.

Under the administration agreement between the Company and the Administrator, the Administrator may delegate, in accordance with Guernsey law and any rule, regulation or guidance issued by the Guernsey Financial Services Commission, the provision of administrative functions and other services to a third party where that third party is an affiliate of the Administrator, as defined in the administration agreement, but will remain

liable for the acts of any such third party and will be responsible for their remuneration. At the time of the Admission of the Company to the Official List, the Administrator had delegated the provision of all administrative functions, except those of a corporate secretarial nature, to HSBC Securities Services (Isle of Man) Limited.

Earlier this year, HSBC Securities Services (Isle of Man) Limited informed the Company that it intended substantially to transfer its operations. In consequence, with effect from 24 August 2009, the Administrator has delegated the provision to the Company of all administrative functions, except those of a corporate secretarial nature, to HSBC Securities Services (Ireland) Limited, which is also an affiliate of the Administrator.

Registrar and transfer agency services continue to be carried out by Capita Registrars (Guernsey) Limited and Capita Registrars Limited, respectively the appointed Registrar and UK Transfer Agent.

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Notes to Editors

Aqua is a Guernsey-domiciled Authorised Closed-ended investment scheme pursuant to section 8 of the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended and rule 6.02 of the Authorised closed-ended Investment Schemes Rules 2008.

Aqua's ordinary shares were admitted to listing on the Official List of the UK Listing Authority and to trading on the main market for listed securities of the London Stock Exchange plc on 24 July 2008.

Aqua's investment objective is to provide long term capital appreciation through exposure to a diversified portfolio of water - related investments. Aqua will invest principally in businesses that are involved in i) water treatment and recycling (i.e. wastewater and recycling, water treatment and purification), ii) water infrastructure (i.e. water distribution) or iii) water application and conversion (water - to - energy and desalination) with the objective of capturing the growth opportunities emerging from the attractive long - term dynamics driving the water industry.

www.aquasourcesfund.com

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