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Headline	Partial Exit from Investment
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AQUA ANNOUNCES ITS PARTIAL EXIT FROM INVESTMENTS IN BLUEWATER BIO INTERNATIONAL

26 March 2012: Aqua Resources Fund Limited ("**Aqua**"), the Authorised Closed-ended investment scheme managed by FourWinds Capital Management ("**FWCM**") and established to invest in global water opportunities, announces today that one of its investee companies, Bluewater Bio International ("**BBI**"), the global specialist in wastewater treatment, has raised additional growth capital investment in a financing round led by Ombu Group and Hermes GPE Environmental Innovation Fund LP. The transaction includes the recapitalisation of BBI by way of a subscription by the new investors for a new class of A Preferred Shares in the capital of BBI, and partial repayment of certain debt held by Aqua and other debt holders in BBI.

As part of the transaction, Aqua has received a total cash amount of £912,147 by way of partial redemption/repayment of its outstanding secured loans to BBI, the balance of which has been converted into two new classes of shares as follows:

- (i) £283,011 into a new class of B Preferred Shares, ranking pari passu with the A Preferred Shares (save that they are redeemable at any time at the discretion of the board of directors of BBI);
- (ii) £2,117,984 into a new class of C Preferred Shares, ranking behind the A and B Preferred Shares.

Aqua retains an ordinary equity interest in BBI, acquired in a number of tranches during 2009, which now represents 12.12% of the issued voting capital of BBI (reduced from approximately 17% which it held immediately prior to this financing round) and ranks behind the preferred and other classes of share in the capital of BBI. Aqua also holds warrants in BBI giving it the right to subscribe for additional ordinary shares.

As part of the transaction, Kimberly Tara, CEO of FWCM, has resigned as a director of BBI. Going forward, Aqua will therefore no longer be represented on the board of directors of BBI.

At 31 December 2011, Aqua had invested approximately 94% of its net assets. The remaining cash is held conservatively and is reserved for operations.

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About Aqua Resources Fund Limited

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.

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