



Regulatory Story

[Go to market news section](#)



Company	Aqua Resources Fund Limited
TIDM	H2O
Headline	Results of Tender Offer
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Aqua Resources Fund Limited
01 November 2012

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Aqua Resources Fund Limited

Aqua Resources Fund Limited (the "Company") offered to repurchase up to 4,864,911 ordinary shares in the Company ("Shares") or such other lower number of Shares which, following the completion of the purchase by the Private Equity Advisor Group at JPMorgan Asset Management ("JPM PEA") on behalf of JPMorgan Private Equity Limited and JPMorgan Special Opportunities Fund (the "JPM Funds") would cause the JPM Funds to control a maximum of 29.99 per cent. of the voting rights in the Company (the "Tender Threshold").

As at 31 October 2012, the JPM Funds held 16,907,588 Shares and therefore the Tender Threshold has been set at 4,824,467 Shares.

The Company received valid tender requests for 2,113,044 Shares. As a result, the Tender Offer was undersubscribed and all tender requests will be satisfied in full.

2,113,044 Shares will be purchased by JPM Funds for a tender price of €0.35 cents.

It is expected that cheques will be despatched and CREST accounts will be credited with proceeds in respect of successfully tendered Shares and with unsold uncertificated Shares on or around the week commencing 05 November 2012.

The cancellation of the admission of the Company's shares to trading on the London Stock

Exchange's Main Market for listed securities will be effective from close of business on 09 November 2012. The cancellation of the admission of the shares to the Official List will be effective from 8.00 a.m. on 12 November 2012.

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Important Information

The information related to the Company included in this statement is provided for information purposes only and does not constitute an invitation or offer to subscribe for or purchase shares in the Company. This material is not intended to provide a sufficient basis on which to make an investment decision. All investments are subject to risk. An investment in the Company should be regarded as long term in nature and is suitable only for sophisticated investors, investment professionals, high net worth individuals, unincorporated associations and partnerships and trustees of high value trusts, in each case, who can bear the economic risk of a substantial or entire loss of their investment. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decisions.

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