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AQUA RESOURCES ANNOUNCES FURTHER INVESTMENT IN BLUEWATER BIO

29 September 2009 : 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, today announces that it has subscribed for further shares in the capital of Bluewater Bio International ("BBI" or "Bluewater Bio"), one of its portfolio companies which is incorporated in the Cayman Islands and is involved in the design and marketing of an advanced biological solution for the treatment of wastewater named HYBACS.

Pursuant to a capital raise BBI has issued 12,903,226 new ordinary shares of which Aqua has subscribed for 9,677,419 shares at a price of 15.5 pence per share, a total consideration of approximately £1.5 million.

In April 2009, Aqua announced it had acquired approximately 15% of the fully diluted share capital of BBI. The further investment announced today increases Aqua's stake in BBI to approximately 17% of the fully diluted share capital of BBI.

Since Aqua's original investment in April 2009, BBI has successfully installed two demonstration plants: one at a major Sewage Treatment Plant ("STP") in Birmingham and the other at the Avila STP near Madrid. At the Birmingham plant, the wastewater being treated by HYBACS is mostly domestic municipal with some effluent from an industrial park containing a blend of light industries. At Avila, the wastewater being treated by HYBACS is domestic municipal, containing a large proportion of abattoir wastewater. These two wastewaters have different characteristics and strengths, therefore subjecting the performance of the HYBACS demonstration plants to very different conditions. In both instances, BBI's preliminary results indicate that the demonstration plants are performing very well, especially in light of the sizing criteria of the plants.

Valerie Daoud Henderson, Head of Europe Environment Group at FWCM, said: "This further investment in BBI positions Aqua to take advantage of developments made by Bluewater Bio in recent months and highlights the importance of this strategic investment in a fast growing technology company, to Aqua's portfolio. Aqua is actively pursuing further investment opportunities".

Foreign exchange calculations have been based on the following rates:
GBP EUR = 1.101928.

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Notes to Editors

About Aqua

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.aquaresourcesfund.com

About Bluewater Bio

Bluewater Bio is the holding company of a group of companies which have developed a cost effective advanced biological solution for the treatment of wastewater. Bluewater Bio is involved at all stages of the process from plant design and costing through to installation, commissioning and training and, when required, the provision of ongoing operation and maintenance. The proprietary technology, called HYBACS (**Hybrid *Bacillus Activated Sludge***), is gaining acceptance among a growing number of companies both in Europe and in the Middle East to be commercially superior to many existing treatment processes worldwide, across a wide range of treatment requirements. BBI's strategy is to focus on selling HYBACS technology to both the municipal treatment sector and to industrial customers and polluters of water. This strategy aims to present customers with cost-effective

HYBACS-based treatment and to offer solutions which provide the immediate treatment, capital cost benefits, wastewater reuse potential and also the lifetime operational expenditure benefits of the HYBACS process.

BBI's product offering addresses wastewater treatment requirements associated with:

- municipal and domestic wastewater from cities and residential developments;
- upgrading existing sewage treatment plants to meet stricter regulations and legislation;
- wastewater reuse, providing high quality treated effluent for use in agriculture, irrigation, landscaping, and 'greening' initiatives where there is water scarcity, such as the Middle East;
- beverage wastewater from brewers and drink manufacturers;
- food processing wastewater, for example effluent from an abattoir or confectionary plant; and
- leachate wastewater, which is the fluid which accumulates in landfill sites.

HYBACS is also able to treat efficiently a much wider range of organic industrial wastewaters, including highly concentrated livestock wastewater and the effluent from, among others, textile manufacturers, hospitals and factories.

The HYBACS system is applicable to new and existing works, over a wide range of scale, and has been proven commercially in over 25 applications.

The HYBACS process deploys a different biological approach to any internationally established wastewater treatment process. Through its design and operation, HYBACS biologically selects a particular group of bacteria with unusual natural properties which, if correctly stimulated, exhibit higher biological reaction rates than other known naturally occurring bacteria. This forms the foundation of the HYBACS process's ability to deliver wastewater treatment with superior performance over competing technologies in a number of key areas.

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