



Company [Aqua Resources Fund Limited](#)
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Headline Investment in Convertible Bonds
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AQUA RESOURCES ANNOUNCES AN INVESTMENT IN CONVERTIBLE BONDS OF WATERLEAU GROUP N.V.

25 February 2010: Aqua Resources Fund Limited ("Aqua" or the "Fund"), the Authorised Closed-ended investment scheme managed by FourWinds Capital Management ("FWCM") and established to invest in global water opportunities, announces today that it has entered into an agreement to subscribe for five-year convertible bonds ("Bonds") of Waterleau Group N.V. ("Waterleau") for a total cash consideration of €20 million. Completion of the subscription is conditional upon the formal approval of Waterleau's shareholders, which is expected to be obtained in March 2010 or shortly thereafter.

Waterleau is a privately held global environmental technology, solutions and services company. It provides a wide range of water, wastewater and solid waste and air treatment solutions for both industrial and municipal clients. Waterleau applies these technologies to purify wastewater and produce renewable energy from wastewater and bio-waste. Incorporated in 2000, Waterleau had a turnover in excess of €50 million in 2009, is profitable and has been growing at double digit rate. It currently employs 225 people across offices in Belgium, France, Morocco, Egypt, India, China and Brazil. Waterleau was recently awarded two major wastewater Build & Operate projects in Marrakech and Fes, Morocco, with capacity of over one million population equivalent each.

As part of the transaction, Indufin Capital Partners S.A., Sicar ("Indufin") retains its investment in Waterleau. Jo Santino, CEO of Indufin, commented: "We welcome Aqua as part of the Waterleau family and are looking forward to jointly continuing to create value. Furthermore, Aqua's investment underlines Waterleau's leading position in the markets in which it operates".

The proceeds of the subscription for the Bonds will provide Waterleau with growth capital to invest alongside its clients in Build Own Operate Transfer ("BOOT") wastewater projects, make selective add-on acquisitions, and further expand into new markets.

Commenting on the announcement, Luc Vriens, founder and CEO of Waterleau, said: "This capital injection will accelerate Waterleau's ambitious growth strategy, for which the fundamentals have been laid in recent years. The pipeline is progressing well and several projects are now ready for development. Waterleau will continue to invest in its existing Design & Build business, now complemented with recurring revenues from BOOT activities. We have chosen an investor with an extensive global network and an in-depth knowledge of the water market, reinforcing our international reach and global strategy".

The investment announced today fits well with Aqua's investment strategy, as it not only adds a broad range of water and waste treatment technologies to its portfolio, but also diversifies Aqua's geographical footprint and deploys a significant share of the Fund's capital into a Euro denominated investment. On completion, and as a result of this investment, the Fund expects to be approximately 80% invested.

Lydia Whyatt, Managing Director of Europe Environment Group at FWCM, commented on the announcement "We are very pleased to invest in a market leader in the wastewater treatment for the food and beverage industry, one of the fastest growing sectors in the wastewater market. The company has achieved significant success in the municipal market, with long term operation contracts. We are delighted to partner with a very strong management team and, as a sector focused investor, we see multiple synergies. We are looking forward to supporting Waterleau's expansion into new markets and new business models".

Further enquiries:

FourWinds Capital Management, Investment Manager
Kimberly Tara, Chief Executive Officer
Valerie Daoud Henderson, Head of Europe Environment Group
Jui Kian Lim, Head of Asia Environment Group
info@fourwindscm.com

Cenkos Securities plc, Corporate Broker
Will Rogers +44 (0)20 7397 1920
Dion Di Miceli +44 (0)20 7397 1921

HSBC Securities Services (Guernsey) Limited, Administrator
Tel: +44 (0) 1481 707 000

Citigate Dewe Rogerson, PR Advisor
Kevin Smith /Lindsay Noton +44 207 638 9571

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.aquaresourcesfund.com

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