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Company	Aqua Resources Fund Limited
TIDM	H2O
Headline	Subscription for Secured Loan Notes
Released	07:00 09-Aug-2010
Number	7075Q07

RNS Number : 7075Q
Aqua Resources Fund Limited
09 August 2010

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AQUA RESOURCES ANNOUNCES SUBSCRIPTION FOR SECURED LOAN NOTES IN BLUEWATER BIO INTERNATIONAL

9 August 2010 : 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 it has subscribed for £2 million (EUR2.4 million) of secured loan notes in Bluewater Bio International ("BBI") due 2012 ("Loan Notes"), together with warrants to subscribe for up to 5,714,285 ordinary shares (approximately 2 percent of the fully diluted share capital) in the capital of BBI.

This investment is made alongside Ecofin Water & Power Opportunities Plc who have also subscribed for £2 million Loan Notes on the same terms as Aqua.

BBI is a global specialist in the treatment of wastewater that is pioneering a proven revolutionary high performance and cost effective solution to the global wastewater problem through its proprietary advanced biological wastewater treatment technology called "HYBACS".

Aqua made its first investment in BBI in April 2009 and currently holds approximately 17% of its fully diluted share capital. This further investment follows significant progress by BBI since Aqua's initial investment, including the announcement by the Bahraini Ministry of Work that it is entering into negotiations with BBI for the upgrade of Tubli wastewater treatment plant using BBI's proprietary technology, and receipt by BBI of orders for the supply of its wastewater treatment systems to several sites in South Africa. HYBACS is being recognised globally for its clear

environmental and financial benefits.

Daniel Ishag, CEO of BBI, commented: "BBI welcomes the continued support of Aqua. This investment comes at an exciting time for BBI, as we ramp up both our existing operations and the adoption of our proprietary HYBACS technology globally".

Valerie Daoud Henderson, Head of FWCM's Europe Environment Group, commented on the announcement, "We are pleased to announce this follow on investment in BBI which positions Aqua to take full advantage of developments made by BBI in recent months and to provide this fast growing technology company with the capital it requires to sustain and build on its recent successes".

Foreign exchange calculations have been based on the following rates: EUR: 0.8289 GBP as of 4 August 2010.

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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.aquaresourcesfund.com

About Bluewater Bio International

BBI is the holding company of a group of companies which have developed a cost effective advanced biological solution for the treatment of wastewater. BBI 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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