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The attached Listing Document has been sent to you in the belief that you are (a) a person in the member states of the European Area ("**EEA**") that is a "qualified investor" within the meaning of Article 2(1)(e) of EU Directive 2003/71/EC (as amended), (b) in the United Kingdom, a person of the kind described in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or who otherwise falls within an exemption set forth in such Order so that section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer and (c) a person to whom the attached Listing Document can be sent lawfully in accordance with all other applicable securities laws. If this is not the case then you must return the document immediately.

The attached Listing Document has been sent to you in the belief that you are (a) a person of the kind described in Article 9(1)(a) to (c) of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) (the "**Prospectus Regulations**") or who otherwise falls outside of the scope of the Prospectus Regulations so that Part 4 of the Prospectus Regulations does not apply to the Issuer and (b)

a person to whom the attached Listing Document can be sent lawfully in accordance with all other applicable securities laws. If this is not the case then you must return the attached Listing Document immediately and you should not rely upon, read or act upon this document.

The attached Listing Document has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of Aquarius + Investments plc or BNP Paribas (or any person who controls it or any director, officer, employee or agent of it, or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the attached Listing Document distributed to you in electronic format and the hard copy version available to you on request from the Issuer.

AQUARIUS + INVESTMENTS PLC
(incorporated with limited liability in Ireland with registration number 350538)

USD 270,000,000 Series 2016-1 Notes, due 22 January 2018

Aquarius + Investments plc (the "**Issuer**") issued the USD 270,000,000 Series 2016-1 Notes, due 22 January 2018 (ISIN: XS1348035095) (the "**Notes**") on 22 March 2016 (the "**Issue Date**") under the U.S.\$35,000,000,000 Limited Recourse Secured Debt Issuance Programme. The Notes have been issued and secured pursuant to a deed dated the Issue Date and made between (among others) the Issuer and BNP Paribas Trust Corporation UK Limited, in its capacity as trustee for holders of the Notes (the "**Trustee**").

This listing document (the "**Listing Document**"), together with the Offering Circular for the Issuer's U.S.\$35,000,000,000 Limited Recourse Secured Debt Issuance Programme dated 30 June 2015 (the "**Offering Circular**") constitute listing particulars (the "**Listing Particulars**") for the purposes of listing the Notes on the Official List and trading on the Global Exchange Market of the Irish Stock Exchange. Application has been made to the Irish Stock Exchange plc (the "**Irish Stock Exchange**") for approval of the Listing Particulars. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the official list of the Irish Stock Exchange (the "**Official List**") and trading on the Global Exchange Market of the Irish Stock Exchange. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC. These Listing Particulars do not constitute a prospectus for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the "**Prospectus Directive**").

See "*Risk Factors*" for a description of certain factors which should be considered by prospective investors in connection with an investment in the Notes offered hereby.

The Notes described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States or any other jurisdiction. The Notes described herein will be offered outside the United States to non-U.S. Persons in offshore transactions in reliance on Regulation S under the Securities Act ("**Regulation S**"). The Notes described herein may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S). There will be no offer of the Notes described herein in the United States. The issuer has not been nor will be registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and investors will not be entitled to the benefit of the Investment Company Act. The Notes described herein will be subject to certain restrictions on transfer. Each purchaser of the Notes described herein will be deemed to have made, or in limited circumstances be required to expressly make, certain acknowledgements, representations and agreements as set out in the transaction documents relating to the Notes.

BNP PARIBAS
Arranger and Dealer

The date of this Listing Document is 9 May 2016.

IMPORTANT INFORMATION

Before participating in the offer of the Notes, you should carefully consider the Offering Circular. Any capitalised terms used but not defined in this Listing Document shall have the meanings given to them in the Offering Circular.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Listing Particulars and to the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information contained in these Listing Particulars is not and should not be construed as a recommendation by the Issuer that any recipient should purchase the Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on these Listing Particulars.

As used in these Listing Particulars, unless the context otherwise requires or as is otherwise indicated, all references in this document to "we," "us," and "our" refer to Aquarius + Investments plc, a company organized under the laws of Ireland.

DISCLAIMER

Except as set out in "*Responsibility*" above, none of BNP Paribas as Arranger (in such capacity, the "**Arranger**"), BNP Paribas as Dealer (in such capacity, the "**Dealer**"), the Trustee or any Agent (each a "Disclaiming Party") has separately verified the information contained herein. No Disclaiming Party makes any representation, express or implied, or, to the fullest extent permitted by law, accepts any responsibility with respect to the accuracy or completeness of any of the information in these Listing Particulars. Each of the Arranger and the Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of these Listing Particulars or any such statement. None of these Listing Particulars, or any other information supplied in connection with the Issuer, or any Notes is intended to provide the basis of any credit, risk or other evaluation and none of these Listing Particulars, or any other information supplied in connection with the Issuer should be considered as a recommendation by the Issuer or any Disclaiming Party that any recipient thereof should subscribe or purchase Notes. No Disclaiming Party undertakes to review the financial condition or affairs of the Issuer or any other entity whatsoever during the life of the arrangements contemplated by these Listing Particulars or to advise any investor or potential investor in any Notes of any information coming to its attention which is not included in these Listing Particulars.

These Listing Particulars do not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealer to subscribe for, or purchase, any Notes.

No Disclaiming Party or any person other than the Issuer has any obligation to any holders of Notes to ensure payment or discharge of principal, interest and/or any other obligations in respect of the Notes.

GENERAL NOTICES

The language of these Listing Particulars is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under the applicable law.

In connection with the issue of the Notes, no stabilisation will take place and the Dealer will not be acting as stabilising manager in respect of the Notes.

Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuer is not and will not be regulated by the Central Bank of Ireland as a result of issuing the Notes.

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RISK FACTORS

An investment in the Notes is subject to a number of risks. Before participating in the offer of the Notes, you should carefully consider the Risk Factors as set out under the section entitled "Risk Factors" in our Offering Circular on page 15 as well as the risk factors set out below. There may be other risk factors that a prospective investor should consider that are relevant to its own particular circumstances or generally. More than one investment risk may have a simultaneous effect with regard to the value of the Notes and the effect may not be predictable. In addition, more than one investment risk may have a compounding effect and no assurance can be given as to the effect that any combination of investment risks may have on the value of the Notes. Prior to investing in any Notes, prospective investors should take their own legal, financial, accounting, tax and other relevant advice as to the structure and viability of any investment in the Notes. Capitalised terms used in this section have the meaning given in the conditions of the Notes.

No responsibility

None of the Issuer, the Calculation Agent, the Repo Counterparty or any of their affiliates or subsidiaries or any persons connected with any of them assumes any responsibility to Noteholders for the economic success or lack of success of an investment in the Notes.

Principal payable in respect of the Notes

The Purchased Securities under the Repo Agreement are comprised of debt securities and/or loans. The Charged Assets are comprised of (i) such debt securities and (ii) where the Purchased Securities are also comprised of Eligible Loans, the rights of the Issuer under the related security arrangements, and each of these are subject to credit and liquidity risks. In the event of an early redemption of the Notes and a consequent net settlement of the Repurchase Agreement, it is not likely that the proceeds of sale or disposition of such Charged Assets will be equal to the unpaid principal thereon. Even in the absence of a default with respect to the Charged Assets, due to potential market volatility, the market value of the Charged Assets at any time will vary, and may vary substantially, from the price at which such Charged Assets were initially purchased and from the principal amount of such Charged Assets. Accordingly, Noteholders will not receive the full amount of principal on the Notes if the proceeds of any sale or disposal of the Charged Assets, together with any amount paid or payable by the Repo Counterparty, are not sufficient. The Charged Assets may be substituted from time to time in accordance with the terms of the Repurchase Agreement and the Triparty Agreement (if any).

Calculation Agent discretion

The Calculation Agent under the Notes has various broad discretionary powers in connection with certain determinations and valuations in respect of the Notes, the exercise of any of which could have the effect of reducing the returns on the Notes to the Noteholders.

All calculations and determinations made by the Calculation Agent in relation to the Notes shall (save in the case of manifest error at the time the relevant determination is made) be final and binding on the Issuer, the Trustee, the Principal Paying Agent and the Noteholders. Neither the Calculation Agent nor the Issuer shall have responsibility to Noteholders for good faith errors or omissions in the Calculation Agent's calculations and determinations, whether caused by negligence or otherwise. Noteholders shall not be entitled to make any claim against the Calculation Agent or the Issuer.

The Calculation Agent is also the Repo Counterparty and investors should be aware that a conflict of interests may arise.

Issue Price

The Issue Price may be more than the market value of the Notes as at the Issue Date, and the price, if any, at which future investors are willing to purchase the Notes in secondary market transactions may be lower than the Issue Price. In particular, the Issue Price may take into account commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations under the Notes or the Repo Counterparty's obligations under the Repurchase Agreement, and secondary market prices are likely to exclude such amounts.

Other potential conflicts of interest

The Charged Assets from time to time may comprise securities in respect of which BNP Paribas, London Branch, its affiliates, and/or any entity within the BNP Paribas group and/or their respective directors, officers and employees may be or may have been acting as arranger, dealer, redemption agent, calculation agent, principal paying agent or any other agent or otherwise engaged in securities trading, securities brokerage and financing activities, as well as providing investment banking, financial advisory services, prime brokerage, custodial or other financial and administrative services or may have, or may have had, interests or positions, or may buy, sell or otherwise trade positions, in or relating to any such securities, or may have invested, or may engage in transactions with others relating to any of such securities. Any of the foregoing may or may not affect the value of the Notes but investors should be aware that a conflict may arise.

The Charged Assets may from time to time comprise the rights of the Issuer under the security interests in respect of loans. BNP Paribas may be the lender under such loans. Its activities in this respect may or may not affect the value of the Notes but investors should be aware that a conflict may arise.

Eligible Loans and the related Charged Assets

If an Eligible Loan were to comprise Purchased Securities under the Repurchase Agreement the Repo Counterparty would not transfer the Eligible Loans to the Issuer as is the case with any debt securities which could from time to time comprise the Charged Assets. The Issuer would have the benefit of a security assignment under which BNP Paribas, London Branch as the lender under the Eligible Loan agrees to assign its rights to payment under the Eligible Loan and any related security documents to the Issuer. The Issuer would not have the benefit of a direct contractual relationship with the borrower under an Eligible Loan and as such would not be the lender of record in relation to such loan. Such loan may be recently originated and as such may have limited or no payment history.

Eligible Loans and Financial Collateral Arrangements

There is no guarantee that the security assignment relating to any Eligible Loans comprising Charged Assets would be classified as a "financial collateral arrangement" for the purposes of any relevant implementation of Directive 2002/47/EC (generally known as the "**Financial Collateral Directive**"). If such security assignment fails to be categorised as such then the Issuer as the secured party will not be able to enjoy the advantages associated with such arrangements. Whilst the terms of the Eligible Loans are required to permit the grant of security over the interests of a lender thereunder, such security interest may attach solely to rights of payment thereunder and may not permit an enforcing creditor to exercise voting rights, receive information of the relevant loan or liquidate the relevant loan on enforcement. In such circumstances, the rights of an enforcing creditor may be limited to the collection of amounts due on the relevant loan as and when paid.

Disclosure and Reporting in relation to the Charged Assets

There is no on-going reporting requirement in relation to the Charged Assets and as such investors will not be aware of the assets which comprise the Charged Assets and will accordingly not be able to conduct due diligence in respect of such assets or verify any related valuations. The Issuer may be precluded from disclosing details of such assets by law or contractual agreement. Neither the Issuer nor the Trustee will have any responsibility or liability for conducting any due diligence in respect of any Charged Assets, including, in the case of assets the subject of security interests, whether the related payment claims have arisen, whether there are any relevant encumbrances affecting those claims, due diligence in relation to any origination process or conditions precedent, whether the proposed form of security interest is valid in all relevant jurisdictions or meets particular criteria to benefit from any particular security regime or whether all applicable perfection requirements have been complied with or whether the relevant asset entails unusual risks. The obligor of any charged assets which are loans may seek to assert set-offs against Repo Counterparty, and this may in certain circumstance operate to reduce the amount recovered by the Issuer on enforcement of the related security. The Issuer will be dependent on the Repo Counterparty to ensure that the Charged Assets comply with the relevant eligibility criteria, including in the case of loans whether and to what extent the terms of those loans permit or prohibit the grant of security over the rights of the Repo Counterparty. The Repo Counterparty will be solely responsible for determining the market value of assets which are loans –

such loans may be illiquid and such determinations may therefore be subjective or made by reference to proxy assets, markets in other instruments or by reference to model.

Early termination of Repurchase Agreement

Upon an early termination of the Repurchase Agreement, including on an early redemption of the Notes, a termination payment in respect of the Repurchase Agreement will be calculated, which the Issuer may be required to pay to the Repo Counterparty. Such payment will serve, amongst other things, to compensate the relevant party for the loss, if any, incurred by it by reason of the early termination of the Repurchase Agreement. If the Issuer is required to make a termination payment in such circumstances, any such payment may reduce the amount available to the Issuer to make payments in accordance with the priority of payments set out in the Conditions of the Notes. The Repurchase Agreement may terminate early following the occurrence of (a) an Event of Default under (and as defined in) the Repurchase Agreement, or (b) following the occurrence of certain tax related events.

Amendment of Repurchase Agreement

The Issuer may without the consent of the Noteholders amend the Repurchase Agreement if the Issuer and the Repo Counterparty decide to enter into a Triparty Agreement. The Issuer and the Repo Counterparty will in such circumstances enter into two separate repurchase transactions one in respect of the Eligible Loan and one in respect of debt securities.

Euro and Eurozone risk

The deterioration of the sovereign debt of several countries together with the risk of contagion to other countries, has exacerbated the global economic crisis. This situation has also raised a number of uncertainties regarding the stability and overall standing of the euro and the Euro zone, which could adversely affect the value of the Notes.

As a result of the credit crisis in Europe, in particular in Cyprus, Greece, Ireland, Italy, Portugal, Slovenia and Spain, the European Commission created the European Financial Stability Facility (the "EFSF") and the European Financial Stability Mechanism (the "EFSM") to provide funding to Eurozone countries in financial difficulties that seek such support. In March 2011, the European Council agreed on the need for Euro zone countries to establish a permanent stability mechanism, the European Stability Mechanism (the "ESM"). The ESM was inaugurated in October 2012 to provide external financial assistance to Eurozone countries and as of 1 July 2013, has replaced EFSF as the mechanism for financing new financial assistance programmes for Euro zone countries.

Despite these measures, concerns persist regarding the growing risk that other Euro zone countries could be subject to an increase in borrowing costs and could face an economic crisis similar to that of Cyprus, Greece, Ireland, Italy, Portugal, Slovenia and Spain, together with the risk that some countries could leave the Euro zone (either voluntarily or involuntarily), and that the impact of these events on Europe and the global financial system could be severe which could have a negative impact on the Charged Assets and the Notes.

Furthermore, concerns that the Euro zone sovereign debt crisis could worsen may lead to the reintroduction of national currencies in one or more Euro zone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. The departure or risk of departure from the Euro by one or more Euro zone countries and/or the abandonment of the Euro as a currency could have major negative effects on the Charged Assets (including the risks of currency losses arising out of redenomination and related haircuts on any affected assets), the Issuer and the Notes. Should the Euro dissolve entirely, the legal and contractual consequences for holders of Euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Charged Assets and the Notes. It is difficult to predict the final outcome of the Euro zone crisis. Investors should carefully consider how changes to the Euro zone may affect their investment in the Notes.

Reliance on Creditworthiness of BNP Paribas, London Branch ("BNPP")

The ability of the Issuer to meet its obligations under the Notes depends on the receipt by it of payments under the Repo Agreement. Furthermore, the ability of the Issuer to meet its obligations

under the Notes may be impaired if BNPP (acting as the Arranger, amongst other capacities), fails to pay the Issuer's fees and expenses and neither the Trustee nor the holders of the Notes elect to pay such fees and expenses. Investors in the Notes are accordingly exposed, as to both principal and interest, to the credit risk of BNPP.

Default by the Repo Counterparty may result in the termination of the Repo Agreement and, in such circumstances, any amount due to the Issuer upon such termination may not be paid in full. If, on the termination of the Repo Agreement, an amount is payable by the Repo Counterparty to the Issuer (for the avoidance of doubt, taking into account any collateral posted between the parties pursuant to the terms of Repo Agreement), then the Issuer shall have an unsecured claim against the Repo Counterparty. Any termination of the Repo Transactions under a Repo Agreement will result in a redemption in full of the Notes at their Early Redemption Amount. Upon any such redemption, the amount paid or delivered to Noteholders to redeem the Notes may be significantly less than the Noteholder's original investment in such Notes and may be zero.

Potential investors should further note that BNPP may be subject to recovery and resolution measures pursuant to national laws transposing and implementing the EU Bank Recovery and Resolution Directive (the "**BRRD**"). These measures are intended to be used prior to the point at which any insolvency proceedings with respect to BNPP could have been initiated. Recovery and resolution measures available to a resolution authority (being a relevant regulator of BNPP) include the ability to modify contractual arrangements in certain circumstances; powers to suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers; and powers for a resolution authority to disapply or modify laws (with possible retrospective effect). A resolution authority may also exercise the "bail-in tool" to enable it to recapitalise an institution in resolution by allocating losses to its shareholders and unsecured creditors (which potentially includes the Issuer) in a manner that is consistent with shareholders and creditors not receiving a less favourable treatment than they would have received in ordinary insolvency proceedings of the relevant entity (known as the "no creditor worse off" safeguard). The bail-in tool also includes the power to cancel a liability or modify the terms of contracts for the purposes of reducing or deferring the liabilities of the relevant entity under resolution and the power to convert a liability from one form or class to another.

The Issuer is not within scope of the BRRD because it is not a bank or investment firm or an affiliate of such. However, the exercise of any resolution power by a resolution authority vis-à-vis BNPP, including exercise of the bail-in tool, or any suggestion of any such exercise, could:

- (i) materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes; and/or
- (ii) result in the cancellation or deferral of all, or a portion, of any close-out amount owed to the Issuer by the Repo Counterparty; and/or
- (iii) impair the ability of the Issuer to satisfy its obligations under the Notes; and/or
- (iv) lead to Noteholders losing some or all of the value of their investment in such Notes.

A resolution authority is not required to provide any advance notice to the Issuer or to holders of the Notes of its decision to exercise any resolution power in relation to the Repo Counterparty. Therefore, holders of the Notes may not be able to anticipate a potential exercise of any such powers nor the potential effect of any exercise of such powers on the Repo Counterparty (and indirectly on the Issuer and the Notes). The Issuer, the Trustee and the Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of a resolution authority to exercise its resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise. Furthermore, even in circumstances where a claim for compensation is established under the "no creditor worse off" safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the Issuer (and indirectly by the Noteholders) in the resolution and there can be no assurance that the Issuer (and indirectly the Noteholders) would recover such compensation promptly.

INFORMATION INCORPORATED BY REFERENCE

Notwithstanding the fact that the Offering Circular is incorporated by reference in its entirety into this Listing Document, the following cross-reference list is included in order to enable investors to easily identify where the specific items of information listed appear in that document.

Information	Location
Audited non-consolidated financial statements of Aquarius + Investments plc as at, and for the years ended, 31 August 2013 and 31 August 2014, and the related notes and the statutory auditors' reports thereon	Page 39-41 of the Offering Circular
Risk factors	Page 15-38 of the Offering Circular

SPECIFIC TERMS

The terms and conditions of the Notes consist of the "Terms and Conditions of the Notes" (the "Conditions") set out in the Offering Circular (incorporated by reference into this Listing Document), as amended or supplemented by the following provisions (the "Specific Terms") set out below (terms used in such provisions being defined as such for the purposes of the Offering Circular). Each Reference to the "Pricing Supplement" in the Conditions shall be deemed to be deleted and replaced by the "Specific Terms". In the event of any discrepancy between the Conditions and the Specific Terms, the Specific Terms will prevail.

Not applicable means an item is not applicable at the date of the Specific Terms.

PART A – CONTRACTUAL TERMS

PARTIES

Issuer:	Aquarius + Investments plc
Trustee and Specified Office:	BNP Paribas Trust Corporation UK Limited of 55 Moorgate, London EC2R 6PA, England
Principal Paying Agent and Specified Office:	BNP Paribas Securities Services, Luxembourg Branch of 60 avenue J.F. Kennedy L 1855 Luxembourg
Registrar and Specified Office (Registered Notes only):	Not Applicable
Paying Agents and Specified Offices:	Not Applicable
Transfer Agents and Specified Offices (Registered Notes only):	Not Applicable
Custodian and Specified Office:	BNP Paribas Securities Services, Luxembourg Branch of 60 avenue J.F. Kennedy L 1855 Luxembourg (provided that, if at any time the Repurchase Agreement is subject to a Triparty Agreement, the Account Bank will act as custodian on behalf of the Issuer in respect of Purchased Securities comprised of debt securities only).
Account Bank and Specified Office:	BNP Paribas, London Branch of 10 Harewood Avenue, London NW1 6AA, England. Following entry into a Triparty Agreement and prior to any termination of such Triparty Agreement relating to the Repurchase Agreement, the Account Bank will act additionally as custodian on behalf of the Issuer in respect of Purchased Securities comprised of debt securities only.
Agent Bank and Specified Office:	BNP Paribas Securities Services, Luxembourg Branch of 60 avenue J.F. Kennedy L 1855 Luxembourg
Calculation Agent:	BNP Paribas, London Branch of 10 Harewood Avenue, London NW1 6AA, England

Redemption Agent:	BNP Paribas London Branch of 10 Harewood Avenue, London NW1 6AA, England
Determination Agent:	Not Applicable
Swap Counterparty:	Not Applicable
Repo Counterparty:	BNP Paribas, London Branch of 10 Harewood Avenue, London NW1 6AA, England
Issuer Credit Enhancer:	Not Applicable
Swap Guarantor:	Not Applicable
Credit Support Provider:	Not Applicable

Type of Notes

- | | | |
|----|---|----------------|
| 1. | Interest/Payment Basis: | Fixed Rate |
| 2. | If Instalment Note, insert Instalment Amount(s)/Instalment Date(s): | Not Applicable |
| 3. | Dual Currency Notes, insert the Rate of Exchange/calculation agent/fall back provisions/person at whose option Specified Currency is to be payable: | Not Applicable |

Description of the Notes

- | | | |
|----|--|--|
| 4. | Notes issued in bearer or registered form: | Bearer |
| 5. | Notes in bearer form to be represented on issue by a Temporary Global Note or a Permanent Global Note: | Temporary Global Note |
| 6. | Provisions for exchange of Temporary Global Notes: | Exchangeable for Permanent Global Note and exchangeable into definitive Bearer Notes in certain limited circumstances as specified in the relevant Permanent Global Note |
| | Provisions for exchange of Permanent Global Notes: | Permanent Global Note exchangeable into definitive Bearer Notes in certain limited circumstances as specified in the relevant Permanent Global Note |
| 7. | Notes in registered form: | Not Applicable |
| 8. | Provisions for exchange of Registered Global Notes (if applicable): | Not Applicable |
| 9. | (a) Coupons to be attached to Bearer Notes in definitive form: | No |
| | (b) Talons for future Coupons to be attached to Bearer Notes in definitive form: | No |

- | | | | |
|-----|-----|--|--|
| | (c) | Date(s) on which the Talons mature: | Not Applicable |
| 10. | (a) | Series Number: | 2016-1 |
| | (b) | Class Notes: | Not Applicable |
| | (c) | Details of the Class Notes to which this Class of Notes relates (including ranking between Classes): | Not Applicable |
| | (d) | Tranche Number: | 1 |
| | (e) | If forming part of an existing Class and/or Series, details of the Class and/or Series (including the date, if any, on which the Notes become fungible): | Not Applicable |
| 11. | (a) | Nominal Amount of Notes to be issued: | USD 270,000,000 |
| | (b) | Aggregate nominal amount of Series and/or, if applicable, Class (if more than one issue for the Series or, if applicable, Class): | Not Applicable |
| | (c) | Specified Currency (or Currencies in the case of Dual Currency Notes): | United States Dollar ("USD") |
| | (d) | Specified Denomination(s): | USD 500,000 |
| 12. | | Issue Price: | 100 per cent. of the aggregate nominal amount of the Notes |
| 13. | | Issue Date: | 22 March 2016 |
| 14. | | Interest Commencement Date: | Issue Date |
| 15. | | Automatic/optional conversion from one Interest/Payment Basis to another: | Not Applicable |

Provisions Relating to Interest (if any) Payable

- | | | | |
|-----|-----|----------------------------|---|
| 16. | | Fixed Rate Notes | Applicable |
| | (a) | Fixed Rate(s) of Interest: | 1 per cent. per annum payable in arrear |
| | (b) | Interest Payment Date(s): | Maturity Date |
| | (c) | Fixed Coupon Amount(s): | Not applicable |
| | (d) | Broken Amount(s): | Not applicable |
| | (e) | Day Count Fraction: | Actual/360 |

(f)	Determination Date(s):	Not applicable
(g)	Other terms relating to the method of calculating interest:	<p>Condition 5(a) (<i>Interest on Fixed Rate Notes</i>) shall be amended by deleting the second paragraph thereof and by deleting and replacing the words in the third paragraph thereof "If interest is required to be calculated for a period ending other than on an Interest Payment Date, such interest" with the words "Interest".</p> <p>The definition of "Day Count Fraction" in condition 5(a) (<i>Interest on Fixed Rate Notes</i>) shall be amended by inserting the following wording:</p> <p>"and (iii) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the period from (and including) the Interest Commencement Date to (but excluding) the relevant payment date divided by 360;"</p>
17.	Floating Rate Notes or Indexed Interest Notes	Not Applicable
18.	Floating Rate Notes	Not Applicable
19.	Indexed Interest Notes	Not Applicable
20.	Zero Coupon Notes	Not Applicable

Provisions Regarding Payments

21.	Definition of "Payment Day" for the purpose of the Conditions if different from that set out in Condition 6(f):	As specified in Condition 6(f)
22.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	London

Provisions Regarding Redemption/ Maturity

23.	Maturity Date:	22 January 2018, subject to adjustment in accordance with the Following Business Day Convention.
24.	Final Redemption Amount for each Note, including the method, if any, of calculating the same:	<p>An amount in USD equal to the Outstanding Nominal Amount of the relevant Note.</p> <p>"Outstanding Nominal Amount" means, in respect of any Note, on any date, the nominal amount of such Note that is outstanding on such date.</p>
25.	Redemption for taxation reasons applicable to Issuer Credit Enhancer:	No
26.	Early Redemption Amount for each Note payable on redemption for taxation reasons or upon early repayment of the Charged	In respect of each Note, its pro rata proportion of the sum of:

Assets or upon termination of the Charged Agreements or upon an Event of Default and/or the method, if any, of calculating the same:

- (a) either:
 - (i) if payments in respect of the Repurchase Agreement are made on a net basis on termination, the net proceeds received by the Issuer on disposal of the Charged Assets, less the net termination amount (if any) in USD that would be payable in respect of the early termination of the Repurchase Agreement including the Replacement Cost Amount (if any) plus the net termination amount (if any) in USD that would be payable by the Repo Counterparty in respect of the early termination of the Repurchase Agreement including the Replacement Cost Amount (if any); or, as applicable
 - (ii) if payments in respect of the Repurchase Agreement are made on a gross basis on termination, the amount received by the Issuer by way of Repurchase Price in respect of the relevant Transaction, less the Replacement Cost Amount (if any) that would be payable in respect of the early termination of the Repurchase Agreement,
- plus
- (b) any other moneys held for the account of the Issuer in relation to the Notes by the Custodian; less
 - (c) any amounts payable under paragraphs 43(a), (b) and (c) (Security Ranking Basis) below.

If the Early Redemption Amount of any Note exceeds the Outstanding Nominal Amount of such Note, any such excess shall comprise a payment of interest.

For these purposes, the "**Replacement Cost Amount**" shall be as defined in the Repurchase Agreement, being the amount in USD that Seller reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with the termination of the Repurchase Agreement and the series of Transactions thereunder, including any loss of bargain, cost of funding or, at the election of Seller (as defined in the Repurchase Agreement) but without duplication, loss or cost incurred as a result of its terminating, liquidating,

obtaining or re-establishing any hedge or related trading position (or any gain resulting from any of them), and includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the final Repurchase Date (as defined in the Confirmation) and not made as a result of the termination of the Repurchase Agreement, but does not include Seller's legal fees and out-of-pocket expenses or any amount payable under paragraph 10(k) of the Repurchase Agreement, and Seller may (but need not) refer to quotations of relevant rates or prices from one or more leading dealers in the relevant markets in determining such amount, provided that the absolute value of such amount determined by Seller shall not exceed the Repurchase Price (subject to the detailed provisions in the Repurchase Agreement).

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| 27. | (a) Redemption at Issuer's option: | No |
| | (b) Redemption at Noteholder's option: | No |
| | (c) Other terms applicable on redemption: | Not Applicable |
| 28. | Settlement Basis: | Cash Settlement |
| 29. | Whether the Issuer is able to purchase any of the Notes pursuant to Condition 9: | Yes |

Delivery Option

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| 30. | Asset Amount: | Not Applicable |
| 31. | Period of Notice (if different from that set out in Condition 8(a)): | Not Applicable |
| 32. | Delivery Method: | Not Applicable |
| 33. | Disruption Cash Settlement Price: | Not Applicable |

Provisions Relating to the Security

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| 34. | Security over Charged Assets created in Trust Deed and/or Charging Document: | Trust Deed |
| 35. | Charged Assets: | The Purchased Securities under the Repo Agreement will be Eligible Securities, which may be comprised of securities and/or loans, in each case meeting specified criteria. Where the Purchased Securities are comprised of (i) debt securities, the Charged Assets will be such securities held by the Custodian subject to the security created by the Trust Deed and (ii) Eligible Loans, the Charged Assets will be the rights of the Issuer under the security to be granted by the Repo Counterparty in respect |

thereof.

In the case of (ii) above, the Charged Assets will not be represented by transferable securities and will not be deposited with the Custodian.

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| 36. Maturity of the Charged Assets: | As determined in accordance with the terms and conditions thereof. |
| 37. Credit Support Document: | Not Applicable |
| 38. Charging Document (if any): | Not Applicable |
| 39. Charged Agreements: | |
| (a) Swap Agreement: | Not Applicable |
| (b) Repurchase Agreement: | <p>A TBMA/ISMA Global Master Repurchase Agreement (2000 version) and Annex thereto dated 22 March 2016 between the Issuer and the Repo Counterparty (as amended or supplemented from time to time, the "GMRA") as supplemented by a confirmation (as amended or supplemented from time to time, the "Repo Confirmation" and together with the GMRA, the "Repurchase Agreement") in respect of a series of repurchase transactions.</p> <p>Subject to the provisions of the Repurchase Agreement, "Eligible Securities" shall be:</p> <ul style="list-style-type: none">(a) any Eligible Loan; and(b) any debt securities:<ul style="list-style-type: none">(i) if, and for so long as the Repurchase Agreement is subject to a Triparty Agreement:<ul style="list-style-type: none">(A) which are eligible for use under the Triparty Agreement as set out in the applicable Collateral Service Agreement - Operating Procedures (as such operating procedures are amended, supplemented or otherwise modified from time to time);(B) which are not any category of equities (except ETF) or securities issued cum warrants;(C) which are capable of being held by the Account Bank (in its capacity as custodian) on behalf of the Issuer; |

- (D) which are subject to clearing through Euroclear and/or such other clearing system as may be required for the purposes of the Triparty Agreement;
 - (E) the transfer of which to or from the Issuer will not result in any liability on behalf of the Issuer in respect of Irish or United Kingdom stamp duty; and
 - (F) which have a "Quotation Age" (as defined in the Triparty Agreement) not exceeding three Business Days; and
- (ii) if a Triparty Agreement has not been entered into or if entered into it has subsequently been terminated:
- (A) which are corporate bonds (including financial bonds), covered bonds, bonds issued by supranationals and/or government agencies and/or public sectors, asset backed securities, mortgage-backed securities, collateralised debt obligations, collateralised loan obligations, credit linked notes, loan participation notes, loan backed notes, loans and/or other structured assets, exchange traded funds or fund shares; and
 - (B) the transfer of which to or from the Issuer will not result in any liability on behalf of the Issuer in respect of Irish or United Kingdom stamp duty,

(the above criteria, the "**Eligibility Criteria**").

"Collateral Securities" means, at any time, the Purchased Securities together with all Margin Securities which have been transferred to the Issuer under the Repurchase Agreement and in respect of which Equivalent Margin Securities have not been transferred to the Repo Counterparty.

"Eligible Loan" means a loan advanced by Seller

to a financial institution or other entity having a credit rating for its long-term unsecured and non-credit enhanced debt obligations, at the time of inclusion of such loan as a Purchased Security, of Baa3, BBB- or BBB- or higher (as applicable) from Moody's, Fitch and S&P respectively and which, on its terms, permits the grant of security over the rights to payments of a lender thereunder;

"Equivalent Margin Securities" means, in respect of any Margin Securities, securities equivalent to such Margin Securities being securities of the same issue, forming part of the same issue and of an identical type, nominal value, description and amount as such Margin Securities.

"Fitch" means Fitch Ratings Limited or any successors to its ratings business.

"Margin Securities" means securities which have been transferred to the Issuer as margin under the Repurchase Agreement.

"Moody's" means Moody's Investors Service Inc. or any successors to its ratings business.

"New Purchased Securities" means any Eligible Securities (i) (in the case of debt securities) have been transferred to the Issuer by the Repo Counterparty and/or (ii) (in the case of Eligible Loans) in respect of which the Repo Counterparty has granted security to the Issuer over its rights to receive payment under such loan, in exchange for the transfer to the Repo Counterparty of Substituted Securities (in the case of debt securities) or the release of related security interests (in the case of a substitution of Eligible Loans) pursuant to the terms of the Repurchase Agreement;

"Purchased Securities" means the Eligible Securities transferred from time to time to the Issuer by the Repo Counterparty, or in respect of which security interests are created by the Repo Counterparty from time to time, in each case pursuant to the Repurchase Agreement (including any New Purchased Securities from time to time and excluding any Substituted Securities from time to time).

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successors to its ratings business.

"Substituted Securities" means (i) any Purchased Securities comprised of debt securities which have been transferred to the Repo Counterparty by the Issuer and/or (ii) any Purchased Securities

comprised of Eligible Loans in respect of which the Issuer has released any security it has been granted over the Repo Counterparty's right to receive payment under such loan, in exchange for New Purchased Securities pursuant to the terms of the Repurchase Agreement.

"Purchase Price" means in respect of the initial transaction under the Repurchase Agreement, an amount equal to the net proceeds of the issue of the Notes.

"Repurchase Price" means in respect of the transaction under the Repurchase Agreement, an amount equal to 100 per cent. of the aggregate Outstanding Nominal Amount of the Notes on such date together with the price differential of the Interest Amount determined at the Rate of Interest applicable to the Notes during the corresponding Interest Period.

Applicable Premium or Fees: Not applicable

Substitution of Eligible Securities: (i) at the option of Repo Counterparty or (ii) by the Triparty Operator in accordance with the Triparty Agreement, if any, or the Repo Counterparty if any of the Securities (as defined in the Repurchase Agreement) transferred or in respect of which security is created under the Repurchase Agreement are not Eligible Securities.

Margining: Daily margining will apply such that the Market Value (as defined in the Repurchase Agreement) of Purchased Securities and any Net Margin (as defined in the Repurchase Agreement) is equal to 100 per cent. of the aggregate Outstanding Nominal Amount of the Notes as at such day, subject to the margin threshold specified below.

Any margining is subject to a margin threshold of USD 100,000.

"Triparty Agreement": means an agreement entered into, between the Repo Counterparty, the Account Bank (acting on behalf of the Issuer) and Euroclear Bank SA/NV (the **"Triparty Operator"**) in relation to the Notes during the term of the Notes, on the basis of a collateral service agreement comprised of the collateral service agreement – terms and conditions – the latest version as of the date of entry into the Triparty Agreement and the collateral service agreement – operating procedures – the latest version as of the date of entry into the Triparty Agreement in standard form as published by the Triparty Operator together with annexes thereto pursuant to which the Triparty Operator will monitor and administer the Purchased Securities

(excluding any Eligible Loans) and any margining requirements. The Repo Counterparty and the Issuer are under no obligation to enter into such agreement. The Repo Counterparty and the Account Bank (on behalf of the Issuer) may, if a Triparty Agreement is entered into in relation to the Notes, terminate the Triparty Agreement and/or enter into alternative triparty arrangements and/or terminate the Triparty Agreement at any time.

BNP Paribas (as "**Valuation Agent**") will have the option in the Triparty Agreement to communicate all or part of the Collateral Securities daily valuations to the Triparty Operator via the external quotation ("**EXQUO**") service available at Euroclear.

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| 40. | Governing law of the Charged Assets, the Credit Support Document, the Charged Agreements and the Charging Document (if any) (if other than English law) and jurisdiction submitted to in the Charging Document (if any): | In respect of the Charged Assets: The governing law and jurisdiction specified and submitted to in the terms and conditions thereof.

In respect of the Charged Agreements: English law and jurisdiction. |
| 41. | Any other applicable security interests for the purposes of Condition 3(a)(D): | No |
| 42. | Whether or not the Mortgaged Property is secured in favour of any other Class of Notes: | No |
| 43. | Security Ranking Basis: | <p>The proceeds of liquidation of the Mortgaged Property (whether on enforcement of security or otherwise on redemption of the Notes) shall be applied as follows:</p> <ul style="list-style-type: none"> (a) firstly, in payment of or provision for any termination amount payable to the Repo Counterparty pursuant to the Repurchase Agreement; (b) secondly, in payment of or provision for any fees and expenses (including legal fees) in connection with the Notes of the Trustee and any receiver appointed thereby; (c) thirdly, in payment of or provision for the fees and expenses of the Agents, the Custodian and the Account Bank and any other Operating Expenses in relation to the Notes; (d) fourthly, in payment to Noteholders pro rata any accrued and unpaid Interest Amounts on the Notes; (e) fifthly, in payment to or provision for payment to Noteholders pro rata of the |

aggregate Early Redemption Amount or as applicable, Final Redemption Amount of the Notes (without double counting with paragraph (d) above); and

(f) as to any excess, to the Issuer.

"Mortgaged Property" means, in relation to the Notes, the Charged Assets, any Charged Agreements, any credit support documents, any sale agreements and the money or assets held from time to time by the Principal Paying Agent, the Custodian or, as the case may be, the Redemption Agent to make any payment due on such Notes or, if applicable, the relative receipts or coupons and all other rights, benefits and property from time to time secured to the Trustee under or pursuant to the master trust deed in relation to such Notes.

"Operating Expenses" means any fees and costs incurred by the Issuer in connection with the Notes and related transactions, including any fees of any Trustee, any receiver appointed thereby, any Agent, the Custodian, the Account Bank, any corporate services provider, any relevant stock exchange and any counsel or auditors of the Issuer.

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| 44. | Whether the Charged Assets may be substituted for alternative security pursuant to Condition 3(b)(ii), and, if so, any particular assets and/or terms or other requirements relating to such substitution: | The Charged Assets may be subject to substitution in accordance with the terms of the Repurchase Agreement.

Condition 3(b) shall be deemed to be amended by: |
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- (a) deleting the following sentence from the paragraph immediately after Condition 3(b)(C):

"The Issuer shall notify the Noteholders of such substitution in accordance with Condition 16 (*Notices*) not later than the date upon which such security is substituted."; and

- (b) deleting the last paragraph of Condition 3(b).

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| 45. | Other relevant details relating to the underlying assets: | Not Applicable |
| 46. | Special terms relating to the Notes Guarantee: | Not Applicable |

Credit-Linked Notes

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| 47. | Credit-Linked Notes: | Not Applicable |
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General Provisions Applicable to this Issue of Notes

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| 48. | Redenomination applicable: | Redenomination not applicable |
| 49. | Other terms or special conditions: | <ul style="list-style-type: none"> (i) The Calculation Agent shall be responsible, prior to the enforcement of the security for the Notes, for directing the application of moneys standing to the credit of the Issuer's account relating to the Notes held with the Account Bank; (ii) all payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the appropriate withholding or deduction shall be made and the Issuer shall have no obligation to pay any additional amounts to compensate any Noteholder or Couponholder for such withholding or deduction; (iii) Condition 7(b) (<i>Redemption in relation to the Charged Assets</i>) shall not apply; and (iv) if (A) the Repurchase Agreement is not subject to the Triparty Agreement, any Charged Assets which do not constitute Eligible Loans will be held in an account of the Issuer with the Custodian and (B) the Repurchase Agreement is subject to the Triparty Agreement, any Charged Assets which do not constitute Eligible Loans will be held in an account opened with Euroclear Bank S.A./N.V. by the Account Bank acting as pledgee representative on behalf of the Trustee and shall be subject to a pledge granted by the Issuer in favour of the Trustee for its own account and as trustee for the relevant Noteholders, Receiptholders, Couponholders and for the Repo Counterparty pursuant to a pledge agreement (the "Belgian Pledge Agreement" entered into on or around the date on which the Triparty Agreement is entered into, between the Issuer, the Trustee and the Repo Counterparty (which is governed by Belgian law); (v) as a condition to accepting and/or purchasing any Note, each Noteholder will be deemed to confirm that: <ul style="list-style-type: none"> (a) such Noteholder is acting as principal for its own account and |

has made its own independent decision as to whether or not to invest in any Notes and to whether any such Notes may be appropriate, suitable and proper for it based upon its own judgement and any advice from accounting, tax, regulatory or other advisors as it sees fit;

- (b) such Noteholder is not relying on any communication (written or oral, including the information and explanations provided in the termsheet or in any marketing material provided to it by BNP Paribas or any of its affiliates), and that it has not received from BNP Paribas or any of its affiliates any assurance or guarantee as to the expected results of any investment in any Notes and it acknowledges that BNP Paribas owes no duty to it to exercise any judgement as to the merits or suitability of the Notes;
- (c) such Noteholder is capable of understanding and assessing the merits of any investment in any Notes (on its own behalf or through independent professional advice, including in relation to all financial, legal, regulatory, accounting and tax aspects), and understands and accepts the terms, conditions and risks of such transactions and is capable of assuming the risks of any such investment;
- (d) such Noteholder acknowledges that it is its responsibility to review the offering documentation (relating to the Repurchase Agreement, the Notes and the Programme) to ensure that such documentation is acceptable to it and to ensure that it complies with the termsheet (or that any changes are acceptable to it); and
- (e) in placing or reselling any of the Notes, such Noteholder will comply with all relevant securities or other laws and regulations and public offer requirements in the relevant jurisdiction where such placing or resale takes place;

Without prejudice to the generality of Condition 17 and the Trust Deed, The Issuer, the Trustee

and the Repo Counterparty may at any time, without the consent of the Noteholders, make any modification of the terms and conditions of the Notes, including without limitation, this Pricing Supplement, which may be required in relation to or in connection with the listing and admission to trading of the Notes on the Irish Stock Exchange's Global Exchange Market (which either (i) in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders; or (ii) is of a formal, minor or technical nature or to correct a manifest error).

The Issuer, the Repo Counterparty, the Trustee and any other relevant transaction party may without the consent of the Noteholders (i) enter into such documents as may be necessary in order for the Issuer to benefit from security created in its favour in respect of Eligible Loans, and to effect a repurchase of such security where required to do so under the terms of the Repurchase Agreement (ii) enter into the Triparty Agreement and any related security documents and (iii) make (A) any necessary amendments to the terms and conditions of the Notes and any related transaction document and (B) amend the Repurchase Agreement in order to have two separate agreements one in relation to Purchased Securities comprising Eligible Securities which are not Eligible Loans and such agreement will be subject to the Triparty Agreement and another in relation to Purchased Securities comprising Eligible Loans only which shall not be subject to the Triparty Agreement, in order to allow them to enter into the Triparty Agreement and any related security documents.

The Issuer shall notify the Noteholders as soon as reasonably practicable in accordance with Condition 16 (*Notices*) of any amendment to the terms and Conditions of the Notes or any related transaction document.

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| 50. | Details of additional/alternative clearing system approved by the Issuer and the Principal Paying Agent: | Not Applicable |
| 51. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D |
| 52. | Additional selling restrictions: | <p>Each holder and beneficial owner of a Note, by acceptance of its Note or its interest in a Note, shall be deemed to have represented, agreed and acknowledged as follows:</p> <ol style="list-style-type: none"> 1. It is, or at the time such Notes are purchased will be, the beneficial owner of such Notes and it is (x) not a U.S. person (as defined in Regulation S) and (y) a Non-United States person (as defined in CFTC |

Rule 4.7) and is located outside the United States.

2. It understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories. It understands that each of it and any account for which it may act in respect of the Notes is not permitted to have a partial interest in any Note and, as such, beneficial interests in Notes should only be permitted in principal amounts representing the denomination of such Notes or multiples thereof or, where applicable, at least the minimum denomination of such Notes.
3. It understands that no person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder, and that the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except to a person that (A) is not a U.S. person (within the meaning of Regulation S) and (B) is a Non-United States person (as defined in CFTC Rule 4.7), in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, and in accordance with any other applicable securities laws. The purchaser understands that the Issuer has not been, nor will be, registered under the Investment Company Act.
4. It understands that the Issuer has the right to compel any beneficial owner that is a U.S. person (as defined in Regulation S) or is not a Non-United States person (as defined in CFTC Rule 4.7) to sell its interest in the Notes, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Issuer has the right to refuse to honour the purported transfer of any interest to a U.S. person or to a person that is not a Non-United States person.
5. The purchaser understands that the Notes are represented by a Regulation S Global Note deposited with a common depository on behalf of Euroclear and Clearstream, Luxembourg and registered in the name of

a nominee for the common depositary.

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| 53. | (a) | Method of distribution: | Non-syndicated - BNP Paribas, London Branch as Dealer |
| | (b) | Dealer acting as principal or agent: | Principal |
| 54. | | Stabilising Dealer/Manager: | None |
| 55. | (a) | Notes to be listed: | Yes |
| | (b) | Stock Exchange(s): | Irish Stock Exchange |
| | (c) | Listing Agent: | Matheson |
| | (d) | Admission to trading: | Application has been made to the Irish Stock Exchange for the Notes to be listed and admitted to trading on the Global Exchange Market. No assurance is given (i) that any such application will be successful or (ii) as to the date on which such listing will be obtained if such application is successful. |

Operational Information

ISIN (Reg S Notes): XS1348035095

Common Code (Reg S Notes): 134803509

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s): Not Applicable

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

PART B – OTHER INFORMATION

1. Ratings

Ratings: None

2. Risk Factors

Investors should consider the section entitled "Risk Factors" in this Listing Document.

3. Purpose of Issue and Estimated Net Proceeds

Purpose of the issue and intended application of its proceeds: See "Use of Proceeds" wording in Offering Circular.

Estimated net proceeds (except in the case of continuous debt security issues): USD 270,000,000

4. Asset-backed securities

Type of assets: The Charged Assets are debt securities which fall within the definition of Eligible Securities and/or where the Purchased Securities are comprised of Eligible Loans which fall within the definition of Eligible Securities, the rights of the Issuer under the related security granted by the Repo Counterparty. See paragraphs 35 and 39.

Description of the issue structure: The Charged Assets (which in relation to Purchased Securities which comprise Eligible Loans, shall consist of the Issuer's rights under the related security as described above) will be purchased by or on behalf of the Issuer with the net proceeds of the issuance of the Notes.

Payment of the Interest Amount on the Interest Payment Date will be dependent upon payments by the Repo Counterparty of the "Price Differential" under the Repurchase Agreement. Payment of the Final Redemption Amount at maturity will be dependent upon payments by the Repo Counterparty of the "Repurchase Price" under the Repurchase Agreement. See paragraph 39.

Description of the flows of underlying assets towards the securities of the issue: The flows of underlying assets towards the Notes can be described in summary as (a) payment of the "Price Differential" by the Repo Counterparty to the Issuer on the Repurchase Date under the Repurchase Agreement, (b) payment of the Interest Amount under the Notes by the Issuer to the Noteholders on the Interest Payment Date, (c) payment of the "Repurchase Price" (excluding "Price Differential") by the Repo Counterparty to the Issuer under the Repurchase Agreement, and (d) payment at maturity of the Final Redemption Amount under the Notes by the Issuer to the Noteholders.

	See paragraph 39 above.
Amount of the securitised assets with the indication, where applicable, that in the transferor's accounts, this corresponds to all or part of the assets of the same type:	Charged Assets with an aggregate Market Value on the applicable Purchase Date equal to 100% of the aggregate Outstanding Nominal Amount of the Notes.
Legislation governing the securitised assets:	In respect of the Repurchase Agreement: English law.
In respect of the Charged Assets:	The relevant legislation specified in the terms and conditions thereof.
Terms and conditions of the transfer:	Charged Assets comprised of debt securities will be purchased by or on behalf of the Issuer from the Repo Counterparty under the Repurchase Agreement against payment of a related purchase price. Charged Assets comprised of security interests over eligible loans will be acquired by the Issuer against payment of a related purchase price. See paragraph 39 above.
Indication of any commitment or liability, as the case may be, which the issuer or guarantor of the bond issue has towards the transferor:	The Issuer will be obliged, pursuant to the Repurchase Agreement to re-transfer equivalent securities to the securities purchased thereunder (or, in respect of loans, to release related security interests) on termination of the transaction entered into thereunder.
If the securitised assets have a final maturity date, indication of early redemption or other maturities, dates, terms and conditions of early redemption:	In respect of the Repurchase Agreement: The Repurchase Date includes the date on which the Notes are required to be redeemed in whole (but not in part) or on which the outstanding principal amount of the Notes is reduced to zero for any reason, subject to the occurrence of any event of default under the Repurchase Agreement.
In respect of the Charged Assets:	As specified in the terms and conditions thereof.
In the event that the assets are to be replaced by other assets, or to be added, description of the terms of the exchange and increase of securitised assets, respectively:	Substitution of Eligible Securities: (i) at the option of the Repo Counterparty or (ii) by the Triparty Operator in accordance with a Triparty Agreement, if any, or the Repo Counterparty if any of the securities transferred under the Repurchase Agreement (or, in the case of loans, in respect of which a security interest is granted thereunder) are not Eligible Securities.
	See paragraph 39 above.
If the underlying assets are covered by one or several insurances, short description of the insurance:	Not applicable
In the case of intangible assets, such as credit card accounts, portfolios of mortgage or other loans, leasing contracts, documentary credits or other similar assets, the prospectus must contain general	Not applicable

information on the composition of the underlying portfolio, and on the criteria applied for accepting additional assets to the portfolio or replacing underlying assets by other assets, and, if applicable, information on any security arrangement relating to the underlying contracts:

In the case of the securitisation of a single underlying or of several underlying contracts of a single counterparty, the prospectus must contain information on such counterparty, as would be required for an issuer of bonds in Appendix II, Part I, 2.) of the rules and regulations of the Luxembourg Stock Exchange:

Not applicable

In the case of the securitisation of tangible assets such as real estate, aircrafts, ships or other similar assets:

Not applicable

- in addition to the description of the assets, indication of experts' reports, if any, and the name of the expert; if future reports are planned, indication of the frequency of such reports and place where the reports can be inspected:

Not applicable

If the underlying assets are operating, rental or leasing contracts, indication of the maturities and other conditions relating to such contracts:

Not applicable

If the securitisation is based on financial flows generated by industrial projects or infrastructure projects, concession rights, royalties and other similar assets, the prospectus must contain a description of the relevant project and a fair valuation of the future income:

Not applicable

5. **Credit-linked securities** Not applicable

GENERAL INFORMATION

1. Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg with International Securities Identification Number ("ISIN") XS1348035095 and Common Code 134803509.

2. Listing

Application has been made to the Irish Stock Exchange to approve these Listing Particulars and to admit the Notes to listing on the Official List and to trading on the Global Exchange Market. There can be no assurance that the Issuer will be able to effect such admission of the Notes to trading on the Global Exchange Market.

3. Consents and Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in Ireland (if any) in connection with the issue and performance of the Notes. The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 21 March 2016.

4. No Significant or Material Change

There has been no significant change in the financial or trading position or prospects of the Issuer since the date of incorporation and there has been no material adverse change in the financial position or prospects of the Issuer since the date of incorporation.

5. Accounts

The audited non-consolidated financial statements for the years ended August 31, 2013 and August 31 2014 have been audited by PricewaterhouseCoopers with a business address of One Spencer Dock, North Wall Quay, Dublin 1, Ireland. PricewaterhouseCoopers are members of the Institute of Chartered Accountants in Ireland.

6. No Litigation

There are not and have not been since the date of incorporation of the Issuer, any governmental, legal or arbitration proceedings (including pending or threatened proceedings of which the Issuer is aware) which have or are likely to have a significant impact on the Issuer's financial position or profitability.

7. The Repo Counterparty

The Repo Counterparty is incorporated in France. As at the date of this Listing Document it has securities listed on the Euronext Paris and the Luxembourg Stock Exchange.

8. The Issuer

The Issuer, Aquarius + Investments plc (being its legal and commercial name) was incorporated in Ireland under the Irish Companies Acts 1963-2001 under the name Toucan Investments Limited as a private limited liability company with unlimited duration on 26 November 2001 with registered number 350538 and under the name Toucan Investments Limited.

On 12 June 2003, the company was reregistered as a public limited company with the name Toucan Investments plc. On 1 April 2004 a subsequent name change to its current name, Aquarius + Investments plc was registered. Aquarius + Investments plc has been established as a special purpose vehicle. The principle activities of the Issuer are the issuance of financial instruments, the acquisition of financial assets and the entering into of other legally binding arrangements.

The Registered office of Aquarius + Investments plc is 4th Floor, 25-28 Adelaide Road, Dublin 2, Ireland (telephone number: +353 1 605 3000)

The directors of Aquarius + Investments plc are as follows:

Name	Title
Adrian Masterson	Company Director
Derek Bridgeman	Company Director

The business address of each of the directors of the Issuer is 4th Floor, 25-28 Adelaide Road, Dublin 2.

9. Prescription

The Notes, receipts and coupons will become void unless presented for payment within a period of 10 years (in the case of principle) and 5 years (in the case of interest) after the date on which payment of principle and interest first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee, the Principle Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 16 (*Terms and Conditions*).

10. Documents Available

From the date hereof and for so long as any Notes remain outstanding, the following documents will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for physical inspection at and collection of copies (such number of which as is reasonable) free of charge from the registered office of the Issuer:

- the memorandum and articles of association of the Issuer;
- the Master Trust Deed, the Agency Agreement, the Programme Agreement, the Custodial Services Agreement and Corporate Services Agreement;
- a copy of the Global Note;
- the two most recent audited annual accounts, published by us; and
- this listing particulars and any other material documents relating to the listing.

11. Expenses

The total expenses related to the admission of the Notes on the Official List and to trading on the Global Exchange Market are expected to be approximately €5,000.

12. Post-issuance Reporting

The Issuer does not intend to provide any post-issuance information in relation to the Notes.

REGISTERED OFFICE OF THE ISSUER

4th Floor
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PRINCIPAL PAYING AGENT AND CUSTODIAN

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ACCOUNT BANK, CALCULATION AGENT, REDEMPTION AGENT AND REPO COUNTERPARTY

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To the Issuer as to Irish law

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