

PROSPECTUS

U.S.\$150,000,000 Series 2015-4 Secured Funding Notes, due 2018
(the "Notes")

issued by

AQUARIUS + INVESTMENTS PLC
(the "Issuer")

(incorporated with limited liability in Ireland)

pursuant to the

U.S.\$35,000,000,000

Limited Recourse Secured Debt Issuance Programme
(the "Programme")

and secured over

U.S.\$165,000,000 in principal amount of the Eligible Securities (as more particularly described below) transferred to the Issuer pursuant to a Repurchase Agreement (as more particularly described below)

This prospectus (the "**Prospectus**") has been prepared, amongst other things, for the purpose of giving information with regard to the Issuer and the Notes.

Claims of the Noteholders will be limited in recourse to the Mortgaged Property, consisting of, *inter alia*, the Charged Assets (as defined herein). In particular, the Notes will not be directly guaranteed by, or otherwise be the responsibility of, any issuer of any securities transferred under the Repurchase Agreement (or any of their affiliates) or the counterparty under the Repurchase Agreement (the "Repo Counterparty").

This Prospectus should be read and construed in conjunction with the sections of the offering circular (the "**Offering Circular**") dated 30 June 2015 relating to the Programme of (amongst others) the Issuer that are incorporated herein, subject to the terms of "*Documents Incorporated by Reference*" below.

See "*Additional Risk Factors*" on page 11 for a discussion of certain factors to be considered in connection with an investment in the Notes.

Subject as provided below and further described herein, interest will accrue, on the principal amount of the Notes from 10 September 2015 at the rate set out or determined in accordance with the Conditions payable in arrear on the Interest Payment Dates falling on or about 17 March and 17 September in each year, commencing on (and including) 17 March 2016 and ending on (and including) 17 September 2018, subject as provided in the Conditions.

This Prospectus constitutes Listing Particulars for the purposes of the Global Exchange Market, which is the exchange regulated market of the Irish Stock Exchange. Application has been made to the Irish Stock Exchange for the approval of this Prospectus as Listing Particulars. This Prospectus does not constitute a prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). The approval by the Irish Stock Exchange relates only to the Notes, which are to be admitted to trading on the Global Exchange Market. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on the Global Exchange Market. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC.

It is expected that the Notes will be rated A+ by Fitch Ratings Ltd ("**Fitch**"). The credit ratings included or referred to in this Prospectus have been issued by Moody's Investors Service Limited ("Moody's"), Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or Fitch. Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). Moody's Investor Service, Inc. and Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and are not established in the European Community and have not applied for registration pursuant to the CRA Regulation.

The Notes will be represented by interests in a Global Note in registered form (a "**Registered Note**"), which will be registered in the name of a nominee of, and deposited with a custodian on behalf of, CDS Clearing and Depository Services Inc. ("**CDS**") on 10 September 2015 (the "**Issue Date**"). Interests in the Registered Note will be exchangeable for definitive Notes only in certain limited circumstances—see the section of the Offering Circular headed "*Form of the Notes*" on pages 44 to 46 of the Offering Circular, which is incorporated by reference into this Prospectus.

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT. THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**")), EXCEPT IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE NOTES ARE NOT BEING OFFERED IN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS NOT REGISTERED AND WILL NOT REGISTER UNDER THE INVESTMENT COMPANY ACT OF 1940 (THE "**INVESTMENT COMPANY ACT**").

Arranger of the Programme

BNP PARIBAS

The date of this Prospectus is 10 September 2015

This Prospectus has been prepared by the Issuer solely in connection with the offering of the Notes as described herein. The Issuer accepts responsibility for the information contained in this Prospectus accordingly and the documents incorporated by reference as described in the section of this Prospectus headed "*Documents Incorporated by Reference — Documents relating to the Issuer and the Programme*" below. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus and the documents incorporated by reference for which it is responsible as described in the section of this Prospectus headed "*Documents Incorporated by Reference — Documents relating to the Issuer and the Programme*" below are, to the best of its knowledge, in accordance with the facts and contain no omission likely to affect its import.

None of the Trustee, the Repo Counterparty, each Dealer, the Arranger or the Enforcement Agent has separately verified all of the information contained in this Prospectus or the documents incorporated by reference as described in the section of this Prospectus headed "*Documents Incorporated by Reference — Documents relating to the Issuer and the Programme*" below. Accordingly, no representation, warranty or undertaking, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Trustee, the Enforcement Agent, the Repo Counterparty or any Dealer as to the accuracy or completeness of the information contained in this Prospectus or the documents incorporated by reference as described in the section of this Prospectus headed "*Documents Incorporated by Reference — Documents relating to the Issuer and the Programme*" below. Investors contemplating purchasing any Notes should review, *inter alia*, the most recent financial statements, if any, of the Issuer when deciding whether or not to purchase any Notes. The statements made in this paragraph are made without prejudice to the responsibility of the Issuer in relation to the Notes.

No person is, has been or will be authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee, the Arranger, the Enforcement Agent or any Dealer.

Neither this Prospectus nor any other information supplied in connection with the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation or as constituting an invitation or offer by the Issuer, the Trustee, the Arranger, the Enforcement Agent or any Dealer, that any recipient of this Prospectus or other information supplied in connection with the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Repo Counterparty (see the sections of this Prospectus and the Offering Circular headed "*Additional Risk Factors*" and "*Risk Factors*", respectively, for a discussion of certain factors to be considered in connection with an investment in the Notes).

The delivery of this Prospectus or any other information supplied in connection with the Notes or the offering, sale or delivery of any Notes will not at any time or in any circumstances imply that the information contained herein or therein concerning the Issuer is correct at any time subsequent to the date hereof or thereof (as the case may be) or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Trustee, the Enforcement Agent, the Repo Counterparty, the Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Trustee, the Repo Counterparty, the Enforcement Agent, the Arranger and the Dealers do not represent that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisements or other offering material may be distributed or published, in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes come must inform themselves

about, and observe, any such restrictions. See the section of the Offering Circular headed "*Subscription and Sale*".

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of the offering of Notes or the accuracy or the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Unless otherwise specified or the context requires, references to "**US Dollars**", "**USD**" and "**US\$**" are to the lawful currency of the United States of America.

IMPORTANT NOTICES

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NOTES MAY NOT BE OFFERED, SOLD OR RESOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")), EXCEPT IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE NOTES WILL BE OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN COMPLIANCE WITH REGULATION S ("**REGULATION S NOTES**"). THE ISSUER HAS NOT REGISTERED AND WILL NOT REGISTER UNDER THE INVESTMENT COMPANY ACT. INTERESTS IN THE NOTES WILL BE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER. SEE THE SECTION OF THE OFFERING CIRCULAR ENTITLED "*SUBSCRIPTION AND SALE*". EACH PURCHASER OF THE NOTES IN MAKING ITS PURCHASE WILL BE DEEMED TO HAVE MADE CERTAIN ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS AS SET OUT UNDER THE SECTION OF THE OFFERING CIRCULAR ENTITLED "*SUBSCRIPTION AND SALE*".

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, QUALIFIED FOR SALE IN CANADA BY PROSPECTUS. THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN ANY JURISDICTION IN CANADA EXCEPT IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS IN CANADA.

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. It should be remembered that the market value of the Notes and the income from them can go down as well as up.

General Notice

EACH PURCHASER OF THE NOTES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN EACH JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH NOTES OR POSSESSES OR DISTRIBUTES THIS PROSPECTUS AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED FOR THE PURCHASE, OFFER OR SALE BY IT OF SUCH NOTES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTIONS TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NEITHER THE ISSUER, NOR THE DEALERS SPECIFIED HEREIN SHALL HAVE ANY RESPONSIBILITY THEREFOR.

THE NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM AND PURSUANT TO AND IN ACCORDANCE WITH THE RESTRICTIONS INDICATED ON THE NOTES. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

Any prospective purchaser of the Notes should ensure that it understands the nature of the Notes and the extent of its exposure to risk and that it considers the suitability of the Notes as an investment in the light of its own circumstances and financial condition. In particular, the Notes are secured limited recourse securities, the value and return in respect of which is dependent on the performance of the Charged Assets. Accordingly, among other risks, investors will be exposed to the credit risk of the Eligible Securities transferred to it pursuant to each transaction under the Repurchase Agreement and the Credit Risk of the Repo Counterparty. Each prospective purchaser of the Notes should consider carefully whether the Notes it considers acquiring are suitable for it in the light of such prospective purchaser's investment objectives, financial capabilities and expertise. Prospective purchasers of the Notes should consult their own business, financial, investment, legal, accounting, regulatory, tax and other professional advisers to assist them in determining the suitability of the Notes for them as an investment. See "*Risk Factors*" in the Offering Circular and "*Additional Risk Factors*" in this Prospectus.

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SUMMARY

This summary must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including the documentation incorporated herein by reference, and the risks described herein and therein.

THE NOTES

- Issuer:** The Issuer of the Notes is Aquarius + Investments plc, a public limited company incorporated with limited liability in Ireland. The Issuer is established as a special purpose vehicle, the principal activities of which are the acquisition of financial assets, the issuance of financial instruments and related transactions.
- Notes:** USD150,000,000 Limited Recourse Secured Notes of the Issuer secured over USD 165,000,000 in principal amount of Eligible Securities (as defined below).
- Specified Denominations:** USD5,000,000.
- Issue Price:** 100 per cent.
- Charged Assets:** The Eligible Securities transferred to the Issuer pursuant to each Transaction under the Repurchase Agreement and any assets and/or other property derived therefrom (to the extent not transferred by the Issuer).
- Eligible Securities:** Securities which fulfil certain eligibility criteria agreed between the Issuer and the Repo Counterparty, including requirements as to types of issuance, minimum ratings requirements and concentration requirements pertaining to jurisdiction and sector of issuer.
- Redemption:** Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its principal amount outstanding on the Maturity Date.
- Interest:** Interest will be payable six-monthly until the final Interest Payment Date on the outstanding principal amount of the Notes, in an amount determined by reference to 6 month USD LIBOR rate plus a stipulated margin. For the avoidance of doubt, no interest will accrue from the final Interest Payment Date to the Maturity Date.
- Noteholders' Security:** As security for its obligations in respect of the Notes, the Issuer will grant security over, amongst other things, the Charged Assets, its rights under the Custodial Services Agreement and the Agency Agreement and its rights under the Repurchase Agreement.
- Repurchase Agreement:** The Issuer will enter into a master repurchase agreement based on the TBMA/ISMA Global Master Repurchase Agreement

(October 2000 version) together with the Annexes thereto (the "**Repurchase Agreement**") with the Repo Counterparty on the Issue Date. Pursuant to the Repurchase Agreement, the Repo Counterparty will transfer Eligible Securities with a market value equal to 110% of the aggregate principal amount of the Notes on the Issue Date against payment of the issue proceeds of the Notes by the Issuer to it.

Such repurchase transaction and each subsequent transaction under the Repurchase Agreement (each a "**Transaction**") will have a six month tenor and will terminate on the corresponding Interest Payment Date under the Notes. On termination of each Transaction, the Repo Counterparty will pay an amount to the Issuer equal to the purchase price for that Transaction plus the Price Differential for that Transaction, against delivery by the Issuer to it of securities equivalent to the Eligible Securities that were the subject of that Transaction.

Such Price Differential will be applied for payment of Interest under the Notes.

Immediately on maturity of a Transaction, the Issuer and the Repo Counterparty shall enter into a new Transaction under which the Repo Counterparty will deliver Eligible Securities with an aggregate market value equal to 110% of such purchase price to the Issuer against payment by the Issuer to it of a purchase price corresponding to the then aggregate outstanding Nominal Amount of the Notes.

During the term of any Transaction, the value of the parties' obligations under the Repurchase Agreement will be marked to market and variation margin in the form of Eligible Securities may be transferred by either party to the other based on each party's net exposure to the other under the Repurchase Agreement.

Eligible Securities transferred to the Issuer either pursuant to a Transaction or as variation margin may be substituted for other Eligible Securities with an equivalent market value.

The operational aspects of the variation margin will be conducted by the Triparty Agent pursuant to a triparty collateral services arrangement entered into between the Issuer, the Repo Counterparty and the Triparty Agent.

Price Differential:	An amount determined by reference to 6 month USD LIBOR rate plus the same stipulated margin as under the Notes.
Repo Counterparty:	BNP Paribas, London branch
Triparty Agent:	Euroclear Bank SA/NV
Priority of payments and limited	Payments on the Notes following any enforcement of the

recourse:	Noteholders' Security will be made in accordance with a specified priority of payments. Payments to holders of the Notes will be subordinated to the claims of certain other creditors, including the Trustee, the Agents and the Repo Counterparty. Payments on the Notes are subject to limited recourse provisions.
Tax:	The Issuer will not be required to make any additional payment to investors if it is required to withhold or deduct any amount on account of tax from any payments on the Notes.
Listing, approval and admission to trading:	Application has been made to the Irish Stock Exchange for the approval of this Prospectus as Listing Particulars. Upon such approval, application will be made for the Notes to be admitted to the Official List and trading on the Global Exchange Market. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC. No assurances can be given that such listing and admission to trading will be approved.
Form of Notes:	<p>The Notes will be issued in registered form. Notes will be represented by interests in a global note which will be subject to clearing through CDS Clearing and Depository Services Inc..</p> <p>The address of CDS Clearing and Depository Services Inc. is:</p> <p>85 Richmond Street West Toronto, ON M5H 2C9</p>
Governing law:	<p>The Notes and any related documentation (and any non-contractual obligations arising out of or in connection thereto) will be governed by English law.</p> <p>The Canadian Agency Agreement will be governed by the Federal Laws of Canada and the Laws of Ontario.</p>
Offering:	The Notes may be offered and sold in accordance with Regulation S, to non-U.S. persons in offshore transactions (as these terms are defined in Regulation S). Sales and transfers of the Notes will be subject to further restrictions.
Selling Restrictions:	United States, the European Economic Area, Canada, Hong Kong, Singapore and such other restrictions as may be required in connection with the offering and sale of the Notes.
Rating:	The Notes are expected to be rated A+ by Fitch Ratings Ltd (" Fitch "), on issue. Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes. Certain of these are set out under the sections entitled "Additional Risk Factors" below and "Risk Factors" on pages 15 to 38 of the Offering Circular and

include the following risk factors related to the Issuer:

- (a) **the Issuer is a special purpose vehicle:** the Issuer is not an operating company. The Issuer has, and will have, no assets other than certain assets relating to the Programme;
- (b) **the Issuer is not but may become regulated by a regulatory authority:** the Issuer is not, nor is required to be, licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation and the Issuer operates and will operate without supervision by any authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. Any investment in the Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland by virtue of the issue of the Notes;
- (c) **examinership:** if an examiner is appointed to the Issuer, the Trustee would be precluded from enforcing the security over any Mortgaged Property (as defined in Condition 3(a) (Security)) during the period of the examinership; and
- (d) **preferred creditors under Irish law and Fixed Security:** under Irish law, upon an insolvency of an Irish company such as the Issuer, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company which have been approved by the Irish courts.

In addition, there are certain factors which are material for the purpose of assessing the risks related to the Notes, including the following:

- (i) **the Notes are limited recourse:** all payments to be made by the Issuer in respect of the Notes will be made only from amounts received by the Issuer from the Repo Counterparty pursuant to the Repurchase Agreement and (on enforcement) to the extent of the sums received or recovered by or on behalf of the Issuer or the Trustee in respect of the relevant Mortgaged Property in respect of the Notes and the Notes will not be guaranteed by, or otherwise be the

responsibility of, the Repo Counterparty or the issue of any securities that comprise the Charged Assets;

- (ii) **ranking of claims:** the claims of Noteholders rank junior to those of certain other transaction parties, including the claims of the Trustee for its fees and expenses and the Repo Counterparty for any termination payment due to it;
- (iii) **secondary markets:** no assurance of market liquidity is given and, in the unlikely event that a secondary market in the Notes does develop, there can be no assurance that it will continue;
- (iv) **taxation:** each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority that may be applicable to any payment to it in respect of the Notes;
- (v) **credit risk:** a prospective purchaser of the Notes should have such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating the merits, risks and suitability of investing in the Notes including any credit risk associated with the Issue, the Charged Assets and the Repo Counterparty;
- (vi) **risks in respect of the Repo Counterparty:** the Issuer's ability to pay amounts in respect of the Notes will, prior to enforcement, be limited to it having received such amounts from the Repo Counterparty and a prospective purchaser of the Notes should have regard to the information on the Repo Counterparty set out in "Repo Counterparty". On any default by the Repo Counterparty under the GMRA, the Issuer may elect to terminate the transactions under the Repo Agreement, which may (following account of amount for payments and deliveries to be made by the parties thereunder) result in a net payment due either from or to the Issuer. Any such net debt owing from the Repo Counterparty will be unsecured and will therefore rank pari passu with other creditors and be subject to bankruptcy law and the rights of secured and preferential creditors of the Repo Counterparty;
- (vii) **business relationships:** the Issuer, the Dealer or any affiliate may have existing or future business relationships with the Repo Counterparty or its

affiliates, and will pursue actions and take steps that they deem or it deems necessary or appropriate to protect their or its interests arising therefrom without regard to the consequences for a Noteholder;

- (viii) **enforcement of legal liabilities:** it may not be possible to enforce, in original actions in Irish courts, liabilities predicated solely on the U.S. federal securities laws. None of the shareholders or directors of the Issuer has any direct obligation to any Noteholders, for payment of any amount by the Issuer in respect of the Notes; and

- (ix) **listing:** if at any time the maintenance of any listing is agreed by the Dealer to have become unduly onerous in relation to the Issuer, the Issuer may obtain and maintain a listing of such Notes on such other major stock exchange (which may or may not be a Regulated Market) as it may (with the consent of the Dealer) decide.

ADDITIONAL RISK FACTORS

The following risk factors are supplemental to the considerations set out in the Offering Circular and incorporated by reference into this Prospectus.

Investors are exposed to the risk of total or partial loss of their investment.

Investor Suitability

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each investor should:

- (a) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Notes and the rights attaching to the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) be capable of bearing the economic risk of an investment in the Notes for an indefinite period of time;
- (c) understand thoroughly the terms of the Notes and be familiar with the behaviour of the relevant financial markets;
- (d) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Foreign Account Tax Compliance withholding may affect payments on the Notes

Under U.S. tax legislation commonly referred to as the Foreign Account Tax Compliance Act, non- U.S. legislation enacted in furtherance of an intergovernmental agreement in respect of such U.S. tax legislation, or an agreement entered into with a taxing authority in respect of such U.S. legislation or any other analogous provisions of non-U.S. laws (collectively referred to as "**FATCA**"), the Issuer (or the financial institution, broker, agent or other intermediary (collectively, "**Intermediaries**") through which a beneficial owner of a Note purchases or holds its Note) may be required to deduct a withholding tax of up to 30 per cent. on payments to Noteholders that do not comply with the relevant requirements under FATCA. Withholding under FATCA applies currently to payments from sources within the United States and will apply to "foreign passthru payments" (a term not yet defined) no earlier than 1 January 2017. The Issuer will not make any additional payments to compensate a Noteholder or beneficial owner for any amounts deducted pursuant to FATCA. It is also possible that FATCA may require the Issuer or an Intermediary to redeem early Notes held by certain Noteholders or beneficial owners. The proceeds from any such redemption may be an amount less than the then current fair market value of the Notes.

Very generally, FATCA imposes a 30 per cent. withholding tax on certain payments to certain non- U.S. financial institutions (including entities such as the Issuer) that do not enter into, and comply with, a reporting and withholding agreement with the U.S. Internal Revenue Service ("**IRS**") or, if applicable, that fail to comply with provisions of local law intended to implement an intergovernmental agreement entered into in connection with FATCA. To avoid the withholding tax, the Issuer intends to either enter into, and comply with, an agreement with the IRS (an "**FFI Agreement**") or comply with provisions of local law intended to implement an intergovernmental agreement entered into in connection with FATCA.

Under an FFI Agreement, it is expected that the Issuer will be required to (i) obtain (or effectively cause an Intermediary to obtain) information regarding each Noteholder or beneficial owner of its Notes as is necessary to determine which, if any, of such Noteholders or beneficial owners are U.S. persons or U.S.

owned foreign entities, (ii) provide (or effectively cause an Intermediary to provide) to the applicable taxing authority identifying and financial information with respect to Noteholders and beneficial owners of Notes that are U.S. persons and certain Noteholders and beneficial owners of Notes that are United States owned foreign entities and (iii) comply with withholding and other requirements. In addition, the Issuer will be required to withhold (or effectively cause an Intermediary to withhold) 30 per cent. on payments (including the proceeds from a sale) made to (i) a Noteholder that fails to properly comply with the Issuer's or Intermediary's requests for valid and correct U.S. tax certifications and identifying information or a waiver of non-U.S. law prohibiting the reporting of such information or (ii) a Noteholder that is itself a "foreign financial institution" (as defined under FATCA) and does not have in place an effective FFI Agreement (together, "**Recalcitrant Holders**"), unless such Noteholder is exempt from the requirement to enter into an FFI Agreement.

In lieu of entering into an FFI Agreement, the Issuer may become subject to provisions of local law intended to implement an intergovernmental agreement (an "**IGA**") entered into in connection with FATCA. The government of Ireland has entered into a "**Model 1**" IGA with the U.S. in respect of FATCA. Under these Model 1 IGAs, the Issuer will not be required to enter into agreements with the IRS, but will instead be required to register with the IRS to obtain a Global Intermediary Identification Number and comply with applicable local legislation that will be implemented to give effect to such IGA. When implemented, it is expected that local legislation for each of these Model 1 IGAs will require the Issuer to report account information directly to their applicable local taxing authorities, which will each forward such information to the IRS under the terms of the applicable IGA. It is also anticipated that withholding will not be imposed on payments made to the Issuer (being in a Model 1 IGA country) unless the IRS has specifically listed the Issuer as a non-participating financial institution. In addition, it is anticipated that the Issuer (being in a Model 1 jurisdiction) will not be required to withhold on payments it makes unless the Issuer has otherwise assumed responsibility for withholding under U.S. tax law.

If the Issuer fails to enter into and comply with the terms of an FFI Agreement, or, if applicable, comply with the relevant provisions of local law intended to implement an IGA, payments to the Issuer in respect of its assets, including under a Repurchase Agreement may become subject to withholding under FATCA. The imposition of a withholding tax on payments to the Issuer in respect of its assets, including a Repurchase Agreement, may result in the termination of the Repurchase Agreement and the early termination of the Notes in accordance with Condition 7(k) (FATCA Redemption).

To the extent withholding on the Notes is required, no amounts deducted from payments to a Recalcitrant Holder in connection with FATCA will be grossed-up. In addition, the Issuer expects that it or an Intermediary may be required to redeem early Notes held by certain Recalcitrant Holders. In the event of such a disposition, the proceeds received by a Noteholder or beneficial owner may be less than the fair market value of such Notes. Noteholders and beneficial owners will not receive any additional amounts to compensate them for any losses. Because holders of Notes that are non-U.S. financial institutions and that are not FATCA compliant may also be subject to withholding on payments made by the Issuer, payments to beneficial owners that hold their Notes through such a non-U.S. financial institution may be reduced to reflect such withholding taxes. The imposition of a withholding tax under FATCA against the Issuer may constitute a FATCA Tax Event or Issuer FATCA Event.

Modification, waivers and substitution

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, in certain circumstances described in Condition 17 (*Meetings of Noteholders; Modification, Waiver and Substitution*) and in the Trust Deed, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes which in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders or (ii) any modification of the same which is of a formal, minor or technical nature or to cure a manifest error.

Payments

No person other than the Issuer will be obliged to make payments on the Notes.

Credit ratings may not reflect all risks and may be lowered

The Notes are rated securities. Credit ratings of debt securities represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, credit ratings may not fully reflect the true risks of an investment.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by its assigning rating agency at any time. If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the market price of the Notes.

FORM OF THE NOTES AND BOOK ENTRY CLEARANCE PROCEDURES

Registered Notes

The Issuer has made application to the CDS Clearing and Depository Services Inc. ("CDS") for acceptance in its book-entry systems in respect of the Notes to be represented by a Registered Global Note. The Registered Global Note will be deposited with a nominee for CDS (being CDS & Co.) and will have an ISIN and a CUSIP. The Registered Note will initially be in the form of a Registered Global Note. Interests in the Registered Global Note will be exchangeable, in whole, but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event.

Transfers of Registered Notes

Transfers of interests within CDS will be in accordance with the usual rules and operating procedures of that system. Beneficial interests in the Registered Global Note may only be held through CDS.

DOCUMENTS INCORPORATED BY REFERENCE

Documents relating to the Issuer and the Programme

This Prospectus should be read and construed in conjunction with:

- (a) the following sections of the Offering Circular dated 30 June 2015 (the "**Offering Circular**") in relation to the Programme of, amongst others, the Issuer:
 - (i) "**Risk Factors**", pages 15 to 38;
 - (ii) "**General Description of the Programme and Business of the Issuers**", pages 42 to 43;
 - (iii) "**Form of the Notes**", pages 44 to 46;
 - (iv) "**Terms and Conditions of the Notes**" (excluding Annex A (*Standard Terms for Credit-Linked Notes*) and the Auction Settlement Terms Annex thereto), pages 66 to 115;
 - (v) "**Description of the Repurchase Agreement**", pages 238 to 239
 - (vi) "**Use of Proceeds**", page 240;
 - (vii) "**BNP Paribas Group**", pages 251 to 252;
 - (viii) "**Taxation**", pages 253 to 258;
 - (ix) "**Transfer Restrictions**", pages 265 to 269; and
 - (x) "**Subscription and Sale**", pages 270 to 276;
- (b) the audited non-consolidated financial statements of Aquarius + Investments plc as at, and for the years ended, 31 August 2013 and 2014, and the related notes and the statutory auditors' reports thereon (the "**Aquarius + 2013 Accounts**" and "**Aquarius + 2014 Accounts**" respectively),

which will be deemed to be incorporated in, and form part of, this Prospectus, save that any statement contained in a document all or the relevant portion of which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that such statement is inconsistent with a statement contained in this Prospectus.

Any information in the sections of the Offering Circular which are not listed above but included in the Offering Circular is given for information purposes only and is either not relevant or covered elsewhere in this Prospectus.

The information incorporated by reference above is available as follows. Any information not listed in the table below but included in the documents incorporated by reference is given for information purposes only.

Information Incorporated by Reference	Reference
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Aquarius + 2013 Accounts

Directors' Report	Pages 3 to 6
Independent Auditors' Report	Pages 7 and 8
Profit & Loss Account	Page 12
Balance Sheet	Page 13
Cashflow Statement	Page 14
Notes	Pages 15 to 30

Aquarius + 2014 Accounts

Directors' Report	Pages 3 to 6
Independent Auditors' Report	Pages 7 to 8
Profit & Loss Account	Page 12
Balance Sheet	Page 13
Cashflow Statement	Page 14
Notes	Pages 15-30

The Issuer will provide, without charge, to each person to whom a copy of this Prospectus has been delivered, upon the written request of any such person, a copy of any or all of the documents which, or portions of which, are deemed to be incorporated herein by reference (to the extent that they relate to the Issuer). Requests for such documents should be directed to the office of the Issuer, being the address set out at the end of this Prospectus. In addition, such documents (and this Prospectus) will be available on the website of the Irish Stock Exchange (www.ise.ie) and will also be available free of charge from the specified office of the Principal Paying Agent.

ADDITIONAL TERMS AND CONDITIONS

The additional terms and conditions below supplement and amend the Terms and Conditions of the Notes set out in the Offering Circular. References in the Offering Circular to "Pricing Supplement" should be construed, for the purposes of the Notes, as references to the additional terms and conditions below.

Aquarius + Investments plc

(the "**Issuer**")

(incorporated with limited liability in Ireland)

U.S.\$150,000,000 Series 2015-4 Secured Funding Notes, due 2018

(the "**Notes**")

issued pursuant to the

U.S.\$35,000,000,000 Limited Recourse Secured Debt Issuance Programme

PART A – CONTRACTUAL TERMS

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC) (as amended by Directive 2010/73/EU, the "**Prospectus Directive**") (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 30 June 2015 (the "**Offering Circular**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Offering Circular. Full information on Aquarius + Investments plc (the "**Issuer**") and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

The Notes will not be approved or disapproved by the US Securities and Exchange Commission or any state securities commission or other regulatory authority in the United States nor will the US Securities and Exchange Commission or any state securities commission or other regulatory authority pass upon the accuracy or the adequacy of the Offering Circular or this Pricing Supplement. Any representation to the contrary is a criminal offence in the United States.

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. The Issuer has not been registered and will not be registered under the Investment Company Act.

If any commissions or fees relating to the issue and sale of these Notes have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC) ("**MiFID**"), or as otherwise may apply in any non-EEA jurisdictions. Potential investors in these Notes intending to purchase Notes through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.

Investors should verify with any offeror whether or not the offeror is acting in association with the Issuer.

Date: 10 September 2015

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 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg
Registrar and Specified Office (Registered Notes only):	Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada
Paying Agents and Specified Offices:	Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada
Transfer Agents and Specified Offices (Registered Notes only):	Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada
Custodian and Specified Office:	BNP Paribas Securities Services, Luxembourg Branch of 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg (provided that, for so long as the Repurchase Agreement is subject to a Triparty Agreement, the Account Bank will act as custodian on behalf of the Issuer)
Account Bank and Specified Office:	<p>BNP Paribas, London Branch of 10 Harewood Avenue, London NW1 6AA, England as Account Bank in respect of the Repurchase Agreement and the Triparty Agreement (as defined below).</p> <p>Prior to any termination of the Triparty Agreement relating to the Repurchase Agreement, the Account Bank will act additionally as custodian on behalf of the Issuer.</p>
Agent Bank and Specified Office:	BNP Paribas Securities Services, Luxembourg Branch of 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg
Calculation Agent:	BNP Paribas, London Branch of 10 Harewood Avenue, London NW1 6AA, England
Redemption Agent:	BNP Paribas Securities Services, Luxembourg Branch of 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg
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: | Floating Rate |
| 2. | If Instalment Note, insert Instalment Amount(s)/Instalment Date(s): | Not Applicable |
| 3. | If 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: | Registered. Notwithstanding Condition 1(b)(iv), the Notes will be represented by a Registered Global Note registered in the name of CDS & Co. as nominee for, and deposited with a custodian on behalf of, CDS Clearing and Depository Services Inc.. |
| 5. | Notes in bearer form to be represented on issue by a Temporary Global Note or a Permanent Global Note: | Not Applicable |
| 6. | Provisions for exchange of Temporary Global Notes: | Not Applicable |
| | Provisions for exchange of Permanent Global Notes: | Not Applicable |
| 7. | Notes in registered form: | Applicable |
| 8. | Provisions for exchange of Registered Global Notes (if applicable): | Applicable |
| 9. | (a) Coupons to be attached to Bearer Notes in definitive form: | Not Applicable |
| | (b) Talons for future Coupons to be attached to Bearer Notes in definitive form: | Not Applicable |
| | (c) Date(s) on which the Talons mature: | Not Applicable |
| 10. | (a) Series Number: | 2015-4 |
| | (b) Class of Notes: | Not Applicable |
| | (c) Details of the Class Notes to which this Class of Notes | Not Applicable |

relates (including ranking between Classes):

- | | | | |
|-----|-----|--|---|
| | (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 150,000,000 |
| | (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): | US Dollars ("USD") |
| | (d) | Specified Denomination(s): | USD 5,000,000 |
| 12. | | Issue Price: | 100 per cent. of the nominal amount of the Notes. |
| 13. | | Issue Date: | 10 September 2015 |
| 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 | Not Applicable |
| 17. | | Floating Rate Notes or Indexed Interest Notes | Applicable |
| | (a) | Specified Period(s) or Specified Interest Payment Date(s): | Each of 17 March and 17 September in each year, from and including 17 March 2016 to and including 17 September 2018, subject to adjustment in accordance with the Business Day Convention. No interest shall accrue on the Notes from (and including) the final Interest Payment Date to (and including) the Maturity Date. |
| | (b) | Minimum Rate of Interest (if any): | Not Applicable |
| | (c) | Maximum Rate of Interest (if any): | Not Applicable |

(d) Business Day Convention: Following Business Day

(e) Additional Business Centre(s): London, New York

Notwithstanding any other provision, for the purposes of the Notes the definition of "Business Day" in Condition 5(b)(i) shall be amended by (A) the deletion of the words "Luxembourg and" in the third line of sub-paragraph (A) and (B) the addition of the words "and which is a TARGET Day" immediately after the words "Pricing Supplement".

(f) Day Count Fraction: Actual/360

(g) Other terms relating to the method of calculating interest (e.g. rounding up provision and if different from Condition 5(b)(iv) denominator for calculation of interest): Condition 5(b)(iv) applies

Interest will cease to accrue on the occurrence of an Early Redemption Event.

"Early Redemption Event" means an event described in Condition 7(c) (Redemption for taxation reasons), Condition 7(d) (Redemption upon Termination of the Charged Agreements), Condition 7(k) (FATCA Redemption), Condition 7A (Redemption following an Illegality Event) or Condition 11 (Events of Default).

(h) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):

BNP Paribas, London Branch as Calculation Agent

All determinations, calculations, quotations and decisions given, made or obtained for the purpose of these Conditions by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error and to the extent given, made or obtained in a commercially reasonable manner) be binding on the Issuer, the Principal Paying Agent, the Agent Bank, the other Agents and all Noteholders and (in the absence as aforesaid and to the extent given, made or obtained in a commercially reasonable manner) no liability to the Issuer or the Noteholders shall attach to the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

18. Floating Rate Notes Applicable

(a) Margin(s): Plus 0.48 per cent. per annum

(b) Manner in which Rate of ISDA Determination

Interest is to be determined:

(c) If ISDA Determination:

(i) Floating Rate Option: USD-LIBOR-BBA

(ii) Designated Maturity: 6 months

(iii) Reset Date(s): The first day of that Interest Period

(iv) Linear Interpolation: Applicable in respect of first Interest Period

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) and on which Euroclear/Clearstream, Luxembourg (as applicable) is open (and/or any other relevant Clearing System for the purposes of the Repurchase Agreement) and on which banks are open for business in Toronto and New York.

22. Additional Financial Centre(s) or other special provisions relating to Payment Days London

Provisions Regarding Redemption/ Maturity

23. Maturity Date: 24 September 2018, subject to adjustment in accordance with the Following Business Day Convention.

Notwithstanding Condition 6(d) of the Notes, presentation and surrender of the Registered Note at the specified office of the Registrar will not be required in respect of payment of principal.

24. Final Redemption Amount for each Note, including the method, if any, of calculating the same: An amount in USD equal to the Outstanding Nominal Amount of the relevant Note.

"Outstanding Nominal Amount" means, in respect of any Note, on any date, the nominal amount of such Note that is outstanding on such date

25. Redemption for taxation reasons applicable to Issuer Credit Enhancer: Not Applicable

26. Early Redemption Amount for each Note payable on redemption for taxation reasons or upon early repayment of the Charged Assets or upon termination of the Charged Agreements or following an Illegality In respect of each Note, its pro rata proportion of the sum of:

(a) either:

(i) if payments in respect of the Repurchase Agreement are

Event or on an Event of Default and/or the method, if any, of calculating the same:

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 by the Issuer in respect of the early termination of the Repurchase Agreement plus the Replacement Cost Amount (if any) that would be payable by the Repo Counterparty, less any other amounts paid by the Issuer to the Repo Counterparty on such termination,

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 42(a), (b), (c), (d), (f) and (g) (*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 gains, in which case expressed as a negative number) in connection with the Repurchase Agreement and the termination of the series of Transactions thereunder, including any loss of bargain, cost of funding or, at the election of Seller 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 in respect of the last Transaction under the Repurchase Agreement prior to the termination thereof (subject to the detailed provisions in the Repurchase Agreement). (For the avoidance of doubt, notwithstanding the expression of the Replacement Cost Amount as a positive or negative number, the absolute value shall be used for the purposes of (a)(i) or (a)(ii) above.)

- | | | |
|-----|--|-----------------|
| 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

- | | | |
|-----|---------------|----------------|
| 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

- | | | |
|-----|--|--|
| 34. | Security over Charged Assets created in Trust Deed and/or Charging Document: | Trust Deed |
| 35. | Charged Assets: | The securities transferred from time to time to the Issuer by the Repo Counterparty pursuant to the Repurchase Agreement, being Eligible Securities (the " Purchased Securities "). |
| 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 10 September 2015 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 any debt securities:</p> <p>(i) for so long as the Repurchase Agreement is subject to a Triparty Agreement:</p> <p>(A) which comply with the eligibility criteria set forth in Exhibit 2 to the Repurchase Agreement;</p> <p>(B) which are eligible for use under the Triparty Agreement as set out in the Collateral Service Agreement - Operating Procedures dated March 2014 (as such operating procedures</p> |

are amended, supplemented or otherwise modified from time to time);

- (C) which are capable of being held by the Account Bank 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 20 Business Days;
- (ii) if the Triparty Agreement has been terminated:
- (A) denominated in EUR, GBP, USD, JPY or CAD;
 - (B) which, when aggregated with any securities which are identical (whether or not comprising the Purchased Securities), have a minimum outstanding nominal amount of USD 250,000,000 (or the equivalent in the relevant currency);
 - (C) which have a maximum remaining maturity as from the date of transfer to the Issuer that does not exceed 15 years;
 - (D) which are government bonds, covered bonds, corporate bonds and/or bonds issued by supranationals
 - (E) which are issued by an issuer incorporated in (or, in the case of any government agency, otherwise situated in) an OECD country or an EM country;
 - (F) in respect of which the Issuer is

entitled to receive interest gross;

- (G) which meet the applicable Rating Requirement;
- (H) transfer of which to Issuer under the Repurchase Agreement will not breach the Concentration Limits;
- (I) which are capable of being held by the Custodian on behalf of the Issuer;
- (J) which are subject to clearing through Euroclear; and
- (K) 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**").

"**CAD**" means the lawful currency of Canada.

"**Concentration Limits**" means, in relation to securities which are or have been transferred to the Issuer pursuant to the Repurchase Agreement comprising the Purchased Securities from time to time or Margin Securities transferred to the Issuer in respect of which equivalent securities have not been transferred to the Repo Counterparty:

- (a) the aggregate of all securities issued by Financial Issuers shall represent less than 75% of the aggregate Market Value of the Purchased Securities;
- (b) any securities issued by any single issuer incorporated in an OECD Country shall not represent more than 15% of the aggregate Market Value of the Purchased Securities;
- (b) any securities issued by any issuer incorporated in an EM Country shall not represent more than 10% of the aggregate Market Value of the Purchased Securities; and
- (c) the aggregate of all securities issued by each issuer incorporated in an EM Country shall not represent more than

50% of the aggregate Market Value of the Purchased Securities.

"Covered Bond" means debt instruments secured by a cover pool of mortgage loans or public-sector debt to which investors have a preferential claim in the event of default;

"EM Country" means each of Brazil, the Cayman Islands, The People's Republic of China (for these purposes excluding Hong Kong, Macau and Taiwan), Jersey, India, Guernsey, Hong Kong, Malaysia, Qatar, Singapore, Thailand and the United Arab Emirates.

"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.

"EUR" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended;

"Financial Issuer" means any issuer which is a financial institution, save that for these purposes securities which are Covered Bonds shall be deemed not be issued by a Financial Issuer.

"Fitch" means Fitch Ratings, Inc., Fitch Ratings Ltd. and their subsidiaries or any successor(s) to their rating business.

"GBP" means the lawful currency of the United Kingdom.

"JPY" means the lawful currency of Japan.

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

"OECD Country" means each country which is a member of the Organisation for Economic Co-operation and Development, excluding Greece and Iceland.

"Rating Requirement" means a long-term unsubordinated debt rating of (A) "B-" or higher by S&P or (B) "B3" or higher by Moody's or (C) "B-" or higher by Fitch. For the purposes of ascertaining the Rating

Requirement, where a security (i) has ratings from all three of these entities, the middle rating shall be used; (ii) has a rating from two of these entities, the lower rating shall be used and (iii) has no such rating, the Rating Requirement will be deemed not to be fulfilled.

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

"Purchase Price": means, in respect of (a) the initial transaction under the Repurchase Agreement, an amount equal to the net proceeds of the issue of the Notes, and (b) each transaction thereafter under the Repurchase Agreement, an amount equal to the aggregate Outstanding Nominal Amount of the Notes as at the date of entry into such transaction.

"Repurchase Price": means, in respect of each transaction under the Repurchase Agreement, an amount equal to the related Purchase Price together with the price differential of the Interest Amount determined at the Rate of Interest applicable to the Notes during the corresponding Interest Period (and, in respect of the initial transaction under the Repurchase Agreement, together with an amount equal to the difference between the aggregate Outstanding Nominal Amount of the Notes and the net proceeds of the issue of the Notes).

Applicable Premium or Fees: Not applicable

Substitution of Eligible Securities: by the Triparty Operator in accordance with the Triparty Agreement or the Repo Counterparty if any of the securities transferred 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 Eligible Securities and any Net Margin (as defined in the Repurchase Agreement) is equal to 110 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 the agreement entered into, or to be entered into, between the Repo Counterparty, the Account Bank (acting on behalf of the Issuer) and Euroclear Bank SA/NV (the **"Triparty Operator"**) on the basis of a Collateral Service Agreement comprised of the Collateral Service Agreement – Terms and Conditions – February 2015 and the Collateral Service Agreement – Operating Procedures – March 2015 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 and any margining requirements. The Repo Counterparty and the Account Bank (on behalf of the Issuer) may terminate the initial Triparty Agreement and/or enter into alternative triparty arrangements and/or terminate the Triparty Agreement at any time, (other than in the case of a default or insolvency of the Triparty Operator, in which case no such consent shall be required).

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
- In respect of the Collateral Assignment of rights under Agency Agreement, the jurisdiction and federal laws of Canada and the laws of the state of Ontario
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:
- 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:
- (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, subject to a maximum (in respect only of any fees and expenses incurred prior to the occurrence of an event referred to in Condition 7(c) (Redemption for taxation reasons) or an Event of Default) of the Expenses Cap;
- (c) thirdly, in payment of or provision for the fees and expenses of the Agents, the Custodian and the Account Banks and any other Operating Expenses in relation to the Notes subject to a maximum (when aggregated with any payments in paragraph (b) above) of the Expenses Cap;
- (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);
- (f) sixthly, in payment of or provision for any fees and expenses of the Trustee or any receiver appointed thereby referred to at paragraph (b) above and not paid or provided for thereunder;
- (g) seventhly, in payment of or provision for any fees and expenses of the Agents, Custodian or the Account Banks or any other Operating Expenses referred to at paragraph (c) above and not paid or provided for thereunder; and
- (h) as to any excess, to the Issuer.

"Expenses Cap" means USD 100,000.

“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 Banks, 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 |
| 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 any 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) (Redemption in relation to the Charged Assets) shall not apply; and
- (iv) if (A) the Repurchase Agreement is not subject to the Triparty Agreement, the Charged Assets will be held in an account of the Issuer with the Custodian and (B) the Repurchase Agreement is subject to the Triparty Agreement, the Charged Assets 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 Issue Date 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:
 - (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;

- (vi) The following new Condition 7A is inserted in the Note Conditions:

"7A Redemption Following an Illegality Event

The Issuer shall, as soon as is practicable

after becoming aware (whether by notice thereof from the Calculation Agent or otherwise) of the occurrence of an Illegality Event (or, in any case, within two Business Days thereof), give notice thereof to the Trustee and the Redemption Agent. The Redemption Agent shall, subject to the provisions of the Trust Deed, enforce the security as soon as reasonably practicable by arranging and administering the sale of the Charged Assets in accordance with Condition 3(f). The Issuer shall, at the same time give notice to the Noteholders in accordance with Condition 16 (*Notices*) and to the Trustee, the Principal Paying Agent and the Repo Counterparty that the Notes are to be redeemed pursuant to this Condition 7A. Forthwith upon receipt of the sale proceeds of the Charged Assets, the Issuer shall give not more than 10 nor less than five Business Days' notice in accordance with Condition 16 (*Notices*), which notice shall be irrevocable, of the date upon which the Notes are to be redeemed. Upon the expiry of such notice the Issuer shall redeem all but not some only of the Notes by Cash Settlement at the Early Redemption Amount.

An "**Illegality Event**" shall occur if, due to the adoption of, or any change in, any applicable law after the Issue Date, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful for the Issuer (i) to perform any absolute or contingent obligation to make a payment or delivery in respect of the Notes or any agreement entered into in connection with the Notes, (ii) to hold any Charged Assets or to receive a payment or delivery in respect of any Charged Assets or (iii) to comply with any other material provision of any agreement entered into in connection with the Notes."

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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 | TEFRA D |

applicable:

- | | | |
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| 52. | Additional selling restrictions: | Not Applicable |
| 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): | The Global Exchange Market of the Irish Stock Exchange |
| | (c) Listing Agent: | BNP Paribas Securities Services, Luxembourg Branch |
| | (d) Admission to trading: | Application will be made for the Notes to be listed on the Official List of the Irish Stock Exchange and to be admitted to trading on the GEM market of the Irish Stock Exchange. No assurance is given that any such application will be successful. |

Operational Information

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|---|---|
| ISIN (Reg S Notes): | CAG0R0Z4BG18 |
| ISIN (Rule 144A Notes): | Not Applicable |
| Common Code (Reg S Notes): | Not Applicable |
| Common Code (Rule 144A Notes): | Not Applicable |
| CUSIP (Rule 144A Notes): | Not Applicable |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s): | The Canadian Depository for Securities; CUSIP G0R0Z4BG1 |
| Names and addresses of additional Paying Agent(s) (if any): | Computershare Trust Company of Canada |

Purpose of Pricing Supplement

This Pricing Supplement comprises the final terms required for issue of the Notes described herein pursuant to the U.S.\$35,000,000,000 Limited Recourse Secured Debt Issuance Programme.

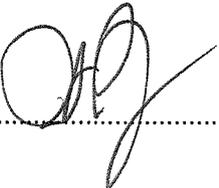
Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Acceptance on behalf of the Issuer of the terms of the Pricing Supplement

For and on behalf of

AQUARIUS + INVESTMENTS PLC

By 

Derek Bridgeman
Director

PART B – OTHER INFORMATION

1. Ratings

Ratings:

The Notes to be issued have been rated:

Fitch Ratings Japan Limited: A+

Such rating means the Issuer has strong capacity to meet its financial commitments under the Notes but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

Fitch Ratings Japan Limited is not established in the European Union but Fitch Ratings Ltd., which is registered under Regulation (EU) No. 1060/2009 (as amended by Regulation (EU) No. 513/2011), has indicated that it intends to endorse the ratings of Fitch Ratings Japan Limited where possible.

The list of credit rating agencies registered under the CRA Regulation (as updated from time to time) is published on the website of the European Securities and Market Authority (www.esma.europa.eu).

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under Regulation (EU) No. 1060/2009 (as amended by Regulation (EU) No. 513/2011, the "**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

2. Risk Factors

Investors should consider the section entitled "Risk Factors" in the Offering Circular and the section entitled "Additional Risk Factors" in Part C.

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 150,000,000

4. Asset-backed securities

Type of assets:	The Charged Assets are debt securities which fall within the definition of Eligible Securities. See paragraph 39.
Description of the issue structure:	<p>The Charged Assets will be purchased by or on behalf of the Issuer with the net proceeds of the issuance of the Notes.</p> <p>Payment of the Interest Amount on each 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.</p>
Description of the flows of underlying assets towards the securities of the issue:	<p>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 Paying Agent on behalf of the Issuer on each Repurchase Date under the Repurchase Agreement (save for the final transaction under the Repurchase Agreement, in which case the Price Differential will be paid by the Repo Counterparty immediately before the final Interest Payment Date under the Notes), (b) payment of the Interest Amount under the Notes by the Issuer to the Noteholders on each Interest Payment Date, (c) payment of the "Repurchase Price" (excluding "Price Differential") by the Repo Counterparty to the Paying Agent on behalf of 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.</p> <p>See paragraph 39 above.</p>
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 110% of the aggregate Outstanding Nominal Amount of the Notes
Legislation governing the securitised assets:	<p>In respect of the Repurchase Agreement: English law.</p> <p>In respect of the Charged Assets: The relevant legislation specified in the terms and conditions thereof.</p>
Terms and conditions of the transfer:	The Charged Assets will be purchased by or on behalf of the Issuer from the Repo Counterparty under the Repurchase Agreement with the net

proceeds of the issuance of the Notes. 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 Charged Assets will be purchased by or on behalf of the Issuer from the Repo Counterparty under the Repurchase Agreement. See paragraph 39 above.

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 the Triparty Agreement, if any, or the Repo Counterparty if any of the securities transferred under the Repurchase Agreement 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 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: Not applicable

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: 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:

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

PART C – ADDITIONAL RISK FACTORS

The following are supplemental to the "Risk Factors" set out in the Offering Circular and incorporated by reference into this Pricing Supplement. 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 Charged Assets 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 the 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 specified below 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.

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.

Euro and Euro zone risk

European financial markets have experienced volatility and have been adversely affected by concerns over economic contraction in certain EU member states (the "**Member States**"), rising government debt levels, credit rating downgrades and risk of default or restructuring of government debt. These events could cause bond yields and credit spreads to increase. Furthermore, many European economies continue to suffer from high rates of unemployment. This economic climate may have an adverse effect on the ability of consumers and businesses to repay or refinance their existing debt.

The deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable, countries, has exacerbated the global economic crisis. This situation has also raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union and may result in changes to the composition of the Euro zone.

As a result of the credit crisis in Europe, the European Commission created the European Financial Stability Facility (the "**EFSF**") and the European Financial Stability Mechanism (the "**EFSM**") to provide funding to Euro zone countries in financial difficulties that seek such support. In June 2013, the European Council established a permanent stability mechanism, the European Stability Mechanism (the "**ESM**"), to assume the role of the EFSF and the EFSM in providing external financial assistance to 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, Italy, Ireland, Spain and Portugal, 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 Mortgaged Property.

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 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 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.

Emerging Market Risk

Eligible Securities issued by issuers in emerging markets may be subject to greater risk than investments in developed markets for many reasons, including changes in currency exchange rates, changes in laws and unstable political, social and economic conditions, which may significantly disrupt the markets or interfere with the ability to enforce rights against the parties involved in the transactions. Investments in emerging markets may also be subject to the risks of a lack of adequate or accurate company (or other entity) information and controls on investment and currency transfers. The repatriation of cash or the realisation of such securities in general may be restricted in less developed markets and economies, due to currency controls, lower liquidity and increased price volatility and, in some countries, greater risks of expropriation, confiscatory taxation and national policies.

ADDITIONAL SELLING RESTRICTIONS

1. Hong Kong

Each Dealer has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), by means of any document, any Notes other than (i) to "**professional investors**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a "**prospectus**" as defined in the Companies Ordinance (Cap. 32) of Hong Kong (the "**CO**") or which do not constitute an offer to the public within the meaning of the CO; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation, or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes that are or are intended to be disposed of (i) only to persons outside Hong Kong or (ii) only to "professional investors" as defined in the SFO and any rules made under the SFO.

2. Singapore

This Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Each Dealer has represented, warranted and agreed, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase nor will it offer or sell the Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, nor has it circulated or distributed nor will it circulate or distribute the Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (b) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 276 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 or the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 275(1A) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law; or

(iv) as specified in Section 276(7) of the SFA.

3. **Canada**

The Notes have not been, and will not be, qualified for sale in Canada by this Prospectus. This Prospectus does not constitute an offering of Notes in Canada.

4. **Public Offer Selling Restriction under the Prospectus Directive**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented, warranted and agreed, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of the Notes as completed by the Prospectus in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), in the period beginning on the date of publication of the Prospectus which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that the Prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Directive and ending on the date specified in the Prospectus,
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or;
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

5. **United States**

The Notes have not been, and will not be, registered under the Securities Act. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as

defined in Regulation S under the Securities Act), except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Notes are not being offered in the United States or to U.S. persons.

AQUARIUS + INVESTMENTS PLC

General

Aquarius + Investments plc (being the 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 principal 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 at 4th Floor, 25-28 Adelaide Road, Dublin 2, Ireland (telephone number: +353 1 605 3000). The authorised share capital of Aquarius + Investments plc is €100,000,000 divided into 100,000,000 Ordinary Shares of €1 each (the "**Shares**"). Aquarius + Investments plc has issued 40,000 Shares all of which are fully paid. The issued Shares are held equally by Eurydice Charitable Trust Limited, Medb Charitable Trust Limited and Badb Charitable Trust Limited in each case of 70 Sir John Rogerson's Quay, Dublin 2, Ireland (in this section, each a "**Share Trustee**", and together, the "**Share Trustees**") and four nominees who hold one Share each on behalf of the Share Trustees. The Share Trustees are charitable trusts incorporated under the laws of Ireland as companies limited by guarantee. The Share Trustees will share equally in any profits derived from Aquarius + Investments plc and apply any income derived by them from Aquarius + Investments plc solely for charitable purposes. Declarations of Trust are in place, together with the terms of the articles of association of the Share Trustees, to ensure that legal ownership of Aquarius + Investments plc by the Share Trustees is not abused.

Directors

The Directors of Aquarius + Investments plc are as follows:

Name:	Business Address:	Principal Outside Activities:
Adrian Masterson	4th Floor, 25-28 Adelaide Road, Dublin 2, Ireland	Company Director
Derek Bridgeman	4th Floor, 25-28 Adelaide Road, Dublin 2, Ireland	Company Director

Corporate Services Provider

Marsh Management Services (Dublin) Limited has agreed to act as the corporate services provider (the "**Corporate Services Provider**") to Aquarius + Investments plc under an agreement for the provision of corporate services (the "**Corporate Services Agreement**") dated 10 June 2002. The office of the Corporate Services Provider serves as the general business office of Aquarius + Investments plc. Through this office and pursuant to the terms of the Corporate Services Agreement, the Corporate Services Provider will perform various administrative functions on behalf of Aquarius + Investments plc, including communications with the general public and the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Services Provider will receive various fees and other charges payable by Aquarius + Investments plc at rates provided for in the Corporate Services Agreement plus expenses. The Corporate Services Provider will be subject to the overview of the

Board of Directors of Aquarius + Investments plc.

Auditors

PricewaterhouseCoopers have audited and rendered unqualified audit reports on the financial statements of Aquarius + Investments plc for the years ended 31 August 2013 and 31 August 2014.

PricewaterhouseCoopers are members of the Institute of Chartered Accountants in Ireland and have their offices at One Spencer Dock, North Wall Quay, Dublin 1, Ireland

REPO COUNTERPARTY

The Repo Counterparty is BNP Paribas, acting through its London branch. BNP Paribas has debt securities listed on a number of major exchanges including the Luxembourg Stock Exchange. For further information on BNP Paribas and the BNP Paribas group, please refer to "BNP Paribas Group" on pages 251 to 252 of the Offering Circular.

GENERAL INFORMATION

1. Authorisation

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes to be issued by it. The issue of the Notes was authorised by a resolution of the board of directors of the Issuer dated 3 September 2015.

2. Use of Proceeds

The net proceeds of the issue of the Notes, expected to be approximately USD150,000,000, will be applied by the Issuer in payment of the purchase price under the Repurchase Agreement against transfer by the Repo Counterparty to it of Eligible Securities.

3. Expenses

The estimate of the total expenses relating to admission to trading of the Notes on the Irish Stock Exchange's Global Exchange Market is €5,041.20.

4. Interests of Natural and Legal Persons involved in the Offer

Save as discussed in the section entitled "*Subscription and Sale*" in the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5. Litigation

Save as disclosed in this Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware, during the period covering the 12 months prior to the date of this Prospectus) which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

6. Financial Statements

Aquarius + Investments plc issued its annual accounts for the first time in 2002 covering the period from the date of its incorporation to 31 August 2002. The latest annual accounts are dated 31 August 2014.

7. Material Adverse Change in relation to the Issuer

Save as disclosed in this Prospectus, there has been no material adverse change in the financial position or prospects of Aquarius + Investments plc since 31 August 2014 (being the date of its most recently audited financial statements).

8. Statutory Auditors of the Issuer

PricewaterhouseCoopers have audited and rendered unqualified audit reports on the financial statements of Aquarius + Investments plc for the years ended 31 August 2013 and 31 August 2014.

PricewaterhouseCoopers are members of the Institute of Chartered Accountants in Ireland and have their offices at One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

9. Documents on Display

From the date hereof and for so long as any Notes are outstanding, copies of the following

documents (in English) will be available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the specified office of each of the Paying Agents for the time being in the Grand Duchy of Luxembourg:

- (i) the constitutional documents of the Issuer;
- (ii) the published audited annual financial statements of the Issuer for the periods ending 31 August 2013 and ending 31 August 2014;
- (iii) copies of the Master Trust Deed and the Supplemental Trust Deed; and
- (iv) a copy of the Repurchase Agreement

10. No Further Information

The Issuer does not intend to provide post issuance information regarding the Notes or the performance of the Charged Assets.

REGISTERED OFFICE OF THE ISSUER

4th Floor
25-28 Adelaide Road
Dublin 2
Ireland

PRINCIPAL PAYING AGENT

**BNP Paribas Securities Services
Luxembourg Branch**
33, rue de Gasperich
Howald-Hesperange
L-2085 Luxembourg

TRUSTEE

BNP Paribas Trust Corporation UK Limited
55 Moorgate
London EC2R 6PA
United Kingdom

CANADIAN PAYING AGENT, TRANSFER AMOUNT AND REGISTRAR

Computershare Trust Company of Canada
100 University Avenue
8th Floor
Toronto
Ontario M5J 2Y1
Canada

LEGAL ADVISERS

*To the Arranger, the Dealers and the
Trustee as to English law:*

Ashurst Hong Kong
11/F Jardine House
1 Connaught Place
Central
Hong Kong

*To the Arranger, the Dealers as
to Canadian law:*

Norton Rose Fulbright
3800 – 200 Bay Street, Toronto
ON M5J 2Z4
Canada

To the Issuer as to Irish law:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

LISTING AGENT

**BNP Paribas Securities Services,
Luxembourg Branch**
33, rue de Gasperich
Howald-Hesperange
L 2085 Luxembourg