

PROSPECTUS SUPPLEMENT
AQUARIUS + INVESTMENTS PLC

(the "**Issuer**")
(incorporated with limited liability in Ireland)

issue of
"Danske Credit-Linked" Dynamic Proportion Portfolio Notes
(the "**Notes**")

This Prospectus Supplement (the "**Supplement**") is supplemental to and must be read in conjunction with the Prospectus dated 31 May 2007 (the "**Prospectus**") prepared by Aquarius + Investments PLC with respect to the issue of the "Danske Credit-Linked" Dynamic Proportion Portfolio Notes. Terms defined in the Prospectus have the same meaning when used in this Supplement.

Application has been made to the Irish Financial Services Regulatory Authority (the "**IFSRA**"), which is the competent authority for the purpose of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in Ireland, for approval of this Supplement as a prospectus supplement issued in compliance with the Prospectus Directive as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 (the "**Prospectus Regulations**"). Application has also been made to the IFSRA to provide the competent authorities in each of Finland, the Kingdom of Norway and the Kingdom of Sweden with a certificate of approval of this Supplement under Article 18 of the Prospectus Directive as implemented in Ireland.

Aquarius + Investments PLC accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of such information.

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive.

1. The table under the heading "Part 5 – Fees" of the Information Table in the Prospectus shall be amended as follows:
 - a) In respect of the Class E-5 Notes, the Class S-5 Notes, the Class N-5 Notes, the Class S-10 Notes and the Class N-10 Notes, the figure "0.20%" in the column headed "Junior Management Fee Proportion" shall be deleted and replaced with the figure "20%";
 - b) In respect of the Class N-5 Notes, the figure "260bps" in the column headed "Target Rate" shall be deleted and replaced with the figure "330bps";
 - c) In respect of the Class N-10 Notes, the figure "420bps" in the column headed "Target Rate" shall be deleted and replaced with the figure "450bps";
2. The table under the heading "Part 7 – Administrative and settlement data" of the Information Table in the Prospectus shall, in respect of the Class E-5GC Notes, be amended by the replacement of the figure "EUR 10,000" in the column headed "Specified Denomination" with the figure "EUR 1,000" and the insertion of a column headed "Tradeable Amount". In respect of the Class E-5GC Notes, the following wording shall be inserted in such column: "EUR 10,000 and integral multiples of EUR 1,000 thereafter". In respect of the Class E-5 Notes, the Class S-5 Notes, the Class N-5 Notes, the Class E-10 Notes, the Class S-10 Notes and the Class N-10 Notes, the words "Not Applicable" shall be inserted in such column;
3. Condition 1(d) (Transfer of Notes) of the section of the Prospectus headed "Conditions of the Notes" is amended by the addition of a new sub-paragraph (iv) which states: "Where a "Tradeable Amount" is specified in respect of any Class of Notes in the Information Table, no transfer of Notes of such Class shall be effected in a nominal amount which is not a Tradeable Amount";
4. Paragraph 4.7 of the section of the Prospectus headed "The Performance Swaps" is amended by the insertion of the words "(or, as applicable, vice versa)" at the end of each of the first two sentences thereof; and
5. Paragraph 3.2 of the section of the Prospectus headed "Summary of the Portfolio Management Agreement" is amended by the insertion of the words "(taking into account, for the purposes of determining current Note Value, Guaranteed Coupon Amounts paid during the relevant period, assuming that such amounts would themselves have accrued interest at the Target Rate)" in between the words "paid" and "and" at the end of sentence (b)(i).

6. The words "or on" are inserted after the words "prior to" in the first line of Condition 3(e) (*Application of Proceeds*).

This Supplement is available for viewing, and copies may be obtained from, the offices of the Irish Listing Agent.

With effect from the date of this Supplement, the Prospectus shall be amended and supplemented in the manner described in this Supplement and each reference in the Prospectus to the "Prospectus" shall be read and construed as a reference to the Prospectus as amended and supplemented by this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in or incorporated by reference into the Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted since the publication of the Prospectus.

AQUARIUS + INVESTMENTS PLC

9 July 2007