

DATED: 10 January 2011

ASSET REPACKAGING TRUST FIVE B.V.

*(a private company with limited liability incorporated under Dutch law and
having its corporate seat in Amsterdam)*

(the “Issuer”)

PROSPECTUS

**Series 210 EUR 132,000,000 Pass-Through Secured Notes due
2014**

(consisting of an initial issuance of EUR 100,000,000 Pass-Through Secured Notes due 2014, a further issuance of EUR 17,000,000 Pass-Through Secured Notes due 2014 and a second further issuance of EUR 15,000,000 Pass-Through Secured Notes due 2014)

(the “Notes”)

DEUTSCHE BANK AG, LONDON BRANCH
as Arranger

The attention of investors is drawn to the section headed “Investment Considerations and Risk Factors” on page 3 of this Prospectus.

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INVESTMENT CONSIDERATIONS AND RISK FACTORS

Purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the Collateral and the obligor in respect thereof, the Loan (as defined below), the Credit Agreement and the obligors in respect thereof, the Notes, and all other relevant persons and market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes. The Issuer and the Arranger disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or from time to time thereafter. However, as part of such independent investigation and analysis, prospective purchasers of Notes should consider all the information set forth in the Base Prospectus and this Prospectus, including the considerations set forth below.

Investment in the Notes is only suitable for investors who:

- (1) have the requisite knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in the Base Prospectus and this Prospectus and the merits and risks of an investment in the Issuer in the context of such investors' financial position and circumstances;
- (2) are capable of bearing the economic risk of an investment in the Issuer for an indefinite period of time;
- (3) are acquiring the Notes for their own account for investment, not with a view to resale, distribution or other disposition of the Notes (subject to any applicable law requiring that the disposition of the investor's property be within its control);
- (4) recognise that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all; and
- (5) are banks, investment banks, pension funds, insurance companies, securities firms, investment institutions, central governments, large international or supranational organisations or other entities, including *inter alia* treasuries and finance companies of large enterprises which are active on a regular and professional basis in the financial markets for their own account.

Further, each prospective purchaser of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Limited Recourse

Investors should further note that if the net proceeds of the realisation of the security created pursuant to the Trust Instrument are not sufficient to make all payments due in respect of the Notes then the obligations of the Issuer in respect of the Notes will be limited to such net proceeds, and the other assets of the Issuer will not be available for payment of any such shortfall which shall be borne by the Noteholders.

The Notes are secured, limited recourse obligations of the Issuer, ranking *pari passu* without any preference among themselves and secured in the manner described in paragraph 18 of the Terms of the Notes. Recourse in respect of the Notes will be limited to the Mortgaged Property relating to the Notes. Claims of Noteholders in respect of the Notes and any other persons entitled to the benefit of the security for such Series shall rank in accordance with the priorities specified in the Trust Instrument and in this Prospectus.

Noteholders should be aware that there are a number of risks associated with the purchase of the Notes, including the risk that the Issuer may become subject to claims or other liabilities (whether in respect of the Notes or otherwise) which are not themselves subject to limited recourse or non-petition provisions.

Basis Selection

Investors in the Notes may be exposed to a variation in the proportion which the principal amount of the Collateral bears to the principal amount of the Notes, depending on the Basis Selection elected by the Issuer on any issue of Further Notes (as described in Condition 15 of the Notes).

Credit Risk

The Notes are pass-through instruments and the ability of the Issuer to make payments of principal and interest under the Notes will be dependent on the performance by the Borrower of all its payment and other obligations under the Credit Agreement, by the Relevant Affiliate of all its payment and other obligations under the Relevant Sub-participation Agreement and by the Grantor of all its payment and other obligations under the Sub-participation Agreement, upon the Agent making the relevant payments when received and upon all other parties to the transaction performing their respective obligations. The Issuer will have no direct interest in or rights in respect of the Credit Agreement but only an indirect economic interest, through the Sub-participation Agreement and the Relevant Sub-participation Agreement. Accordingly Noteholders are exposed, *inter alia*, to the credit risk of the Borrower and the other obligors in respect of the Credit Agreement, the Relevant Affiliate, the Grantor and the Agent. None of the Issuer, Deutsche Bank AG, London Branch (in any capacity), the Relevant Affiliate and the Trustee has made any independent investigation of the creditworthiness of any of the foregoing parties.

Illiquid Collateral

The Sub-participation Agreement, the Relevant Sub-participation Agreement and the rights of the Relevant Affiliate in respect of the Participated Facilities are illiquid assets and in the case of a Mandatory Redemption Event it may be difficult or impossible to realise them at a price which reflects their intrinsic value or at all. In such circumstances the Cash Settlement Amount distributed to Noteholders may be substantially less than the amount originally invested in the Notes and may be zero.

Information concerning the Borrower and the Credit Agreement

The Borrower is a private company and only a limited amount of information is publicly filed regarding it and the group of companies of which it is a member. Accordingly there is and will be limited information available for the purposes of evaluating the merits and risks of an investment in the Notes and determining in which manner Voting Rights shall be exercised. Information concerning the Credit Agreement is subject to confidentiality restrictions. Neither the Grantor nor the Issuer is under any obligation to provide any ongoing information or analysis in relation to the Borrower or the Credit Agreement or any related matter but any information which is provided will be Public Information. The Trustee has not received a copy of the Credit Agreement.

Voting rights

The Sub-participation Agreement provides that, subject as set out below, the Grantor shall not, without the prior written consent of the Issuer (i) exercise or refrain from exercising any or all of its rights, powers and discretions arising under or in connection with the Relevant Sub-participation Agreement, insofar as the same relate to the exercise by the Relevant Affiliate of its rights, powers and discretions arising under or in connection the Credit Agreement, insofar in any case as such rights, powers and discretions relate to Public Information and provided that to the extent that such rights, powers and discretions do not relate to Public Information the Grantor shall be free to exercise all or any of its rights, powers and discretions in such manner as it shall see fit; (ii) exercise its rights, powers and discretions arising under or in connection with the Relevant Sub-participation Agreement so as to cause the Relevant Affiliate to agree to any variation or waiver of the terms of the Credit Agreement, insofar in any case as such variation or waiver relates to Public Information or (iii) exercise its rights, powers and discretions arising under or in connection with the

Relevant Sub-participation Agreement so as to cause the Relevant Affiliate to perform any other acts under the Credit Agreement, insofar in any case as such acts relate to Public Information, and that the Issuer may direct the Grantor as to how to direct the Relevant Affiliate to exercise any rights to which it may be entitled under the Credit Agreement (including without limitation the exercise of any voting rights (“**Voting Rights**”)), acting with the consent of the Trustee which will in turn give such consent only in accordance with such directions given by Noteholders holding at least 51% by value of the Notes or by a resolution passed at a meeting duly convened and held in accordance with the Trust Instrument by a majority of at least 51% of the votes cast.

- ***Voting Rights may require to be exercised in short timescale***

It is possible that the timescale in which Voting Rights are required to be exercised in accordance with the Credit Agreement will be too short to permit the Relevant Affiliate so to notify the Grantor, the Grantor to notify the Issuer, the Issuer to notify the Noteholders and for Noteholders to sign a resolution in writing or pass an Extraordinary Resolution and for the result thereof to be communicated to the Issuer, the Grantor and the Relevant Affiliate. In such circumstances, Noteholders may not have any say in how Voting Rights are exercised.

- ***Voting Rights may not be exercised in accordance with Noteholders’ instructions***

If the Relevant Affiliate holds for its own account, or enters into other sub-participation arrangements in relation to any loan or commitment made pursuant to the Credit Agreement, and it is not possible to act or refrain from acting in the circumstances described in this paragraph separately in respect of the Participation Commitment represented by the Sub-participation Agreement, then the Relevant Affiliate shall act or refrain from acting in such circumstances in accordance with the written instructions of the Majority Participants. In the event that there are no Majority Participants, the Relevant Affiliate shall be entitled to act or refrain from acting in such circumstances as it in its discretion sees fit. The Grantor shall be at liberty to hold direct interests in any loan or commitment made pursuant to the Credit Agreement and to act or refrain from acting in relation thereto in such manner as it may in its sole and absolute discretion think fit. In such circumstances, the Grantor or the Relevant Affiliate may exercise or refrain from exercising the Voting Rights contrary to any directions given by Noteholders.

“**Majority Participants**” means at any time, a majority by value of participants who have the right to vote and who vote on any issue on which they have a right to vote with whom the Relevant Affiliate has entered into participation or similar agreements in relation to any loan or commitment made pursuant to the Credit Agreement and whose participations or similar arrangements are outstanding at such time and, for this purpose, the Relevant Affiliate shall be deemed to be a participant to the extent of any loan or commitment made pursuant to the Credit Agreement which it has (i) not participated or (ii) participated but the participant thereunder either does not have the right to vote or has not exercised its right to vote.

- ***Noteholders will be entitled to give instructions only in relation to Voting Rights relating to Public Information***

Noteholders will receive in relation to the Credit Agreement and the exercise of Voting Rights only information which is Public Information. Accordingly, if any Voting Rights relate to information which is not Public Information, Noteholders will not be informed thereof and will have no opportunity to influence how such Voting Rights are exercised. There can be no assurance that the Grantor or the Relevant Affiliate will exercise such Voting Rights, if at all, in a manner which Noteholders would approve.

Deductions from payments to Noteholders

Payments to Noteholders of interest and principal under the Notes may be subject to deduction to cover any fees, costs, charges, expenses, liabilities and other amounts (including without limitation legal fees and expenses) incurred by the Issuer under or pursuant to the Sub-participation Agreement or for which the

Issuer is obliged to indemnify the Grantor for any Relevant Costs and Expenses (as defined in the Sub-participation Agreement).

Minimum Specified Denomination

The Notes have a minimum specified denomination of EUR 100,000 and integral multiples of EUR 1 in excess thereof, up to and including EUR 199,999. It is possible that Notes may be traded in amounts in excess of EUR 100,000. Following such a trade, a Noteholder may be left holding a principal amount of less than the minimum specified denomination and may be unable to receive a Definitive Bearer Note in respect of such holding (should Definitive Bearer Notes be printed, as specified in paragraph 17(C) of the Terms of the Notes) and would need to purchase a principal amount of Notes such that its holding amounts to at least the minimum specified denomination.

THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES. THE ATTENTION OF INVESTORS IS ALSO DRAWN TO THE SECTIONS HEADED “INVESTOR SUITABILITY” AND “INVESTMENT CONSIDERATIONS AND RISK FACTORS” IN THE BASE PROSPECTUS.

GENERAL

This Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive 2003/71/EC (the “**Prospectus Directive**”). The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange (the “**Irish Stock Exchange**”) for the Second Further Notes to be admitted to the Official List and trading on its regulated market. Such approval relates only to the Second Further Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area.

This Prospectus incorporates by reference (i) the base prospectus dated 14 October 2010, save for the section entitled “Terms and Conditions of the Notes” set out at pages 17 to 53 therein (the “**2010 Base Prospectus**”) and (ii) the section entitled “Terms and Conditions of the Notes” as set out at pages 16 to 51 of the base prospectus dated 11 September 2009 (the “**2009 Conditions**”) and together with the 2010 Base Prospectus, the “**Base Prospectus**”), issued in relation to the Issuer's USD 10,000,000,000 Secured Note Programme (the “**Programme**”). Terms defined in the Base Prospectus have the same meaning in this Prospectus. For the avoidance of doubt, “Terms and Conditions” as referred to herein, means the 2009 Conditions and the Terms of the Notes as set out herein.

Deutsche Bank AG, London Branch, of Winchester House, 1 Great Winchester Street, London EC2N 2DB (the “**Arranger**”) is the Arranger for the Notes.

This Prospectus comprises a prospectus for the purposes of the Prospectus Directive.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Prospectus in any jurisdiction where such action is required.

The Notes will be governed by and construed in accordance with English law.

Subject to any limitations set out at Annex 2 herein, the Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make representations other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Arranger or either of them. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

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

Except as specified in this Prospectus, the Issuer does not intend to provide post issuance transaction information regarding the Notes or the Collateral.

The net proceeds of realisation of the Mortgaged Property may be less than the sums due to the holders of the Notes (the difference being referred to herein as a “**shortfall**”). The shortfall will be borne by the holders of the Notes *pro rata* in accordance with the Terms and Conditions of the Notes and the order of priorities specified in this Prospectus.

Each holder of Notes, by subscribing for or purchasing such Notes, will be deemed to accept and acknowledge that it is fully aware that, in the event of a shortfall, (i) the Issuer shall be under no obligation to pay, and the other assets (if any) of the Issuer, including, in particular, assets securing other series of Notes will not be available for payment of such shortfall, (ii) all claims in respect of such shortfall shall be extinguished and (iii) the Trustee and the holders of the Notes shall have no further claim against the Issuer nor against its officer(s), director(s), agent(s), member(s), employee(s), securityholder(s) or incorporator(s) or their respective successors or assigns in respect of such unpaid amounts and will accordingly not be able to petition for the winding up of the Issuer as a consequence of such shortfall. None of the Trustee, the Issuer or the Arranger has any obligation to any holders of Notes for payment of any such shortfall amount by the Issuer in respect of the Notes.

Documents Incorporated By Reference

This Prospectus should be read and construed in conjunction with the Base Prospectus which has been previously published and approved by the Central Bank. The Base Prospectus shall be deemed to be incorporated in, and form part of, this Prospectus, save that any statement contained in the Base Prospectus which is deemed to be incorporated herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded to constitute a part of this Prospectus.

Expenses

All payment of costs and expenses of the Issuer in connection with the issue of the Notes set out below will be met by the Arranger. It is anticipated that no surpluses shall be accumulated by the Issuer in respect of the Notes.

The expenses related to the admission to trading of the Notes on the Irish Stock Exchange are estimated to be EUR 2,600.

Documents Available for Inspection

Copies of the following documents will be available for inspection and collection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer, the specified office of the Agent in London and the specified office of the Paying Agent in Ireland, free of charge, for so long as the Notes shall remain outstanding and, for so long as the Notes remain listed on the Irish Stock Exchange, at the office of the Listing Agent specified on the back page of this Prospectus:

- (i) this Prospectus, the Base Prospectus and any notice of amendment;
- (ii) the Initial Trust Instrument (as defined herein), the Supplemental Trust Instrument (as defined herein) and any further supplemental trust instrument;
- (iii) each document incorporated by reference into the Trust Instrument (including without limitation the documents setting out the terms of the Agency Agreement and the Purchase Agreement;
- (iv) annual financial statements of the Issuer;
- (v) the annual financial statements and the quarterly interim financial statements of Deutsche Bank Aktiengesellschaft;
- (vi) the Sub-participation Agreement (as amended and restated from time to time); and
- (vii) the Issuer's Deed of Incorporation.

ERISA Considerations

By its purchase and acceptance of a Note, each holder will be deemed to have represented and warranted that either (i) no ERISA Plan (as defined below) assets have been used to purchase such Notes or (ii) one or more prohibited transaction statutory or administrative exemptions applies such that the use of such plan assets to purchase and hold such Notes will not constitute a non-exempt prohibited transaction under the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”). As used herein “**ERISA Plan**” means employee benefit plans subject to Title 1 of ERISA or an individual retirement account or employee benefit plan subject to Section 4975 of the Code or entities which may be deemed to hold the assets of any such plans.

TERMS AND CONDITIONS OF THE NOTES

Terms of Series 210 EUR 132,000,000 Pass-Through Secured Notes due 2014
(consisting of an initial issuance of EUR 100,000,000 Pass-Through Secured Notes due 2014, a further issuance of EUR 17,000,000 Pass-Through Secured Notes due 2014, and a second further issuance of EUR 15,000,000 Pass-Through Secured Notes due 2014)

The following terms (the “**Terms**”) of the Notes shall complete, modify, supplement and amend the Terms and Conditions set out in “DBL/DBAG Structured Investment Terms Module 4.1.1.1, January 2002 Edition” which shall apply to the Notes as so completed, modified and amended.

- | | | |
|-----|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Issuer: | Asset Repackaging Trust Five B.V. |
| 2. | Arranger: | Deutsche Bank AG, London Branch acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB. |
| 3. | Series No: | 210. |
| 4. | Relevant Currency: | EUR. |
| 5. | Principal Amount: | EUR 132,000,000 ¹ (consisting of an initial issuance of EUR 100,000,000 Pass-Through Secured Notes due 2014 (the “ Initial Notes ”), a further issuance of EUR 17,000,000 Pass-Through Secured Notes due 2014 (the “ Further Notes ”), and a second further issuance of EUR 15,000,000 Pass-Through Secured Notes due 2014 (the “ Second Further Notes ”). |
| 6. | Form of the Notes: | Bearer. |
| 7. | Status: | Secured and limited recourse obligations of the Issuer, secured as provided below. |
| 8. | Denomination: | EUR 100,000 and integral multiples of EUR 1 in excess thereof, up to and including EUR 199,999. No Notes in definitive form will be issued with a denomination above EUR 199,999. |
| 9. | Issue Price: | As regards the Initial Notes: 94.75 per cent.

As regards the Further Notes: 94.75 per cent.

As regards the Second Further Notes: 94.75 per cent. |
| 10. | Issue Date: | As regards the Initial Notes: 10 March 2010.

As regards the Further Notes: 20 October 2010.

As regards the Second Further Notes: 8 December 2010. |
| 11. | Maturity Date: | 7 Business Days following 16 December 2014 or any earlier (or, if there is a Technical Delay (as defined |

¹ Of this principal amount, a pool factor of 0.93737649 shall apply.

below), later) date on which the Participated Facilities and all interest and other sums owing in respect thereof are paid in full.

12. Interest:

Interest Basis:

The Interest Basis is as set out in this paragraph.

Interest Commencement Date:

The Interest Commencement Date in respect of the Initial Notes is 10 March 2010.

The Interest Commencement Date in respect of the Further Notes is 20 October 2010.

The Interest Commencement Date in respect of the Second Further Notes: 8 December 2010.

Interest Payment Dates:

With effect from 10 March 2010, each date which falls three Business Days after a Sub-participation Interest Payment Receipt Date, provided that:

- i) interest shall be payable on the Further Notes only on Interest Payment Dates falling on or after three Business Days after 20 October 2010; and
- (ii) interest shall be payable on the Second Further Notes only on Interest Payment Dates falling on or after three Business Days after 8 December 2010.

Interest Amounts:

Subject always to any deduction pursuant to paragraph 19(A)(iv), the Interest Amount payable on each Note on an Interest Payment Date shall be such Note's *pro rata* share of the Sub-participation Interest Payment received by the Issuer on the immediately preceding Sub-participation Interest Payment Receipt Date. Condition 7.1 shall not apply.

“Sub-participation Interest Payment” means any amount received on or prior to the third Business Day prior to the Maturity Date (or after such date, if the payment under the Credit Agreement to which the Sub-participation Interest Payment indirectly relates is delayed and the Calculation Agent is satisfied that non-payment is due solely to administrative or technical delays in the transmission of funds and payment is made within three Business Days (as defined in the Credit Agreement) after notification of such non-payment (a **“Technical Delay”**)) by the Issuer from the Grantor (as defined below) under the Sub-participation Agreement (as defined below) equal to its Participant's Proportion (as defined in the Sub-participation Agreement) of any amount received and applied by the Grantor in respect of interest, default interest or PIK Amounts (as defined in the Credit Agreement) accruing on a Participated Facility or any

proceeds of any non-cash distributions or any commission, fees or any other amount other than principal, in any case as determined by the Calculation Agent in its sole and absolute discretion.

“Sub-participation Interest Payment Receipt Date” means each date upon which the Issuer receives a Sub-participation Interest Payment under the Sub-participation Agreement.

Calculation Agent:

Deutsche Bank AG, London Branch.

13. Redemption:

Repayments of principal:

(A) If at any time the Issuer receives a Sub-participation Principal Payment, the Issuer shall on the third Business Day following the Sub-participation Principal Payment Receipt Date redeem the Notes *pro rata* in an aggregate amount (subject always to any deduction pursuant to paragraph 19(A)(iv)) equal to the Sub-participation Principal Payment, provided that:

i) the Further Notes shall be so redeemed only in respect of Sub-participation Principal Payments received on Sub-participation Principal Payment Receipt Dates falling on or after 20 October 2010; and

ii) the Second Further Notes shall be so redeemed only in respect of Sub-participation Principal Payments received on Sub-participation Principal Payment Receipt Dates falling on or after 8 December 2010.

“Sub-participation Principal Payment” means any amount received on or prior to the third Business Day prior to the Maturity Date (or after such date, in the event of a Technical Delay) by the Issuer from the Grantor under the Sub-participation Agreement equal to its Participant’s Proportion of any amount received and applied by the Grantor in respect of principal of a Participated Facility, in any case as determined by the Calculation Agent in its sole and absolute discretion.

“Sub-participation Principal Payment Receipt Date” means each date upon which the Issuer receives a Sub-participation Principal Payment under the Sub-participation Agreement.

Redemption at Maturity:

(B) Due performance by the Issuer of its obligations under sub-paragraph 13(A) shall constitute full and final satisfaction of its obligation to repay the principal amount of the Notes.

14. Unmatured Coupons to become void upon early redemption:

Yes.

15. Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity for each Talon (Bearer Notes): No.
16. Business Day Jurisdictions for Condition 9.8 (jurisdictions required to be open for payment): London, New York and TARGET Settlement Day. In these Terms and for the purposes of the Conditions, references to “**Business Days**” and “**Relevant Business Days**” shall (except where specified otherwise or the context requires) be construed as references to days which are Business Days in London and New York and which are TARGET Settlement Days.
- The definition of “TARGET” in Condition 7.9 shall be deemed to be replaced by the following:
- ““**TARGET**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.”
17. Business Day Convention: Following.
- (A) Notes to be represented on issue by: Temporary Global Note held by Common Depositary for Euroclear Bank S.A./N.V., as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”).
- (B) Applicable exemption: TEFRA D Rules.
- (C) Temporary Global Note exchangeable for Permanent Global/Definitive Bearer/Registered Notes: Yes – exchangeable for interests in Permanent Global Note held by Common Depositary for Euroclear and Clearstream, Luxembourg on or after 40 days from Issue Date (or such later date as may be determined to be the Exchange Date in accordance with the terms of the Temporary Global Note) upon certification as to non-U.S. beneficial ownership.
- (D) Permanent Global Note exchangeable for Definitive Bearer/Registered Notes at the request of the holder: Yes, for Definitive Bearer Notes but only if Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so.
18. Security. Collateral charged to Trustee.
19. Collateral. (A)(i) In these Terms and Conditions “**Collateral**” means the Issuer’s rights to and benefit in respect of an amended and restated sub-participation agreement dated 8 December 2010 between Deutsche Bank AG, London Branch (in such capacity the “**Grantor**”) and the Issuer (the “**Sub-participation Agreement**”) pursuant to which the Grantor has granted and the Issuer has purchased an interest in funded sub-

participations of:

- EUR 66,000,000² principal amount of the Term Loan B1³; and
- EUR 66,000,000 principal amount of the Term Loan C1⁴,

(each as defined in the Credit Agreement and each referred to in these Terms as a “**Participated Facility**”).

All of the Collateral secures all of the Notes.

The Grantor has acquired its interest in the Participated Facilities pursuant to a back-to-back sub-participation agreement (as amended and restated from time to time, the “**Relevant Sub-participation Agreement**”) entered into by it with Deutsche Bank Luxembourg S.A. (the “**Relevant Affiliate**”), which will be a lender of record for the purposes of the Credit Agreement.

“**Credit Agreement**” means the Senior Credit Facilities Agreement dated as of 14 December 2005 between among others Ineos Holdings Limited (“**Ineos**”) and the Lenders as defined therein, as amended and/or restated from time to time.

For the avoidance of doubt, no amendment may be made to the Sub-participation Agreement without the consent of the Trustee.

Information concerning the Collateral and the Credit Agreement:

(ii) The Sub-participation Agreement provides that the Grantor will only supply to the Issuer information relating to Ineos, the group of companies of which it is a member, the Credit Agreement and the Participated Facilities (including any corporate actions for which the consent of the Lenders is required) and all related matters (together, the “**Relevant Matters**”) which has been designated by or on behalf of Ineos or the Grantor as public information and which is not confidential (“**Public Information**”). The Issuer has no other source of information concerning the Relevant Matters and accordingly any information which the Issuer delivers to Noteholders concerning the Relevant Matters will be Public Information.

Voting rights:

(iii) the Sub-participation Agreement provides that the Grantor shall not, without the prior written consent of the Issuer:

² Of this principal amount, a pool factor of 0.87475298 shall apply.

³ Term Loan B1 and Term Loan B3 consolidated with effect from 20 May 2010.

⁴ Term Loan C1 and Term Loan C3 consolidated with effect from 20 May 2010.

(a) exercise or refrain from exercising any or all of its rights, powers and discretions arising under or in connection with the Relevant Sub-participation Agreement, insofar as the same relate to the exercise by the Relevant Affiliate of its rights, powers and discretions arising under or in connection the Credit Agreement, insofar in any case as such rights, powers and discretions relate to Public Information and provided that to the extent that such rights, powers and discretions do not relate to Public Information the Grantor shall be free to exercise all or any of its rights, powers and discretions in such manner as it shall see fit;

(b) exercise its rights, powers and discretions arising under or in connection with the Relevant Sub-participation Agreement so as to cause the Relevant Affiliate to agree to any variation or waiver of the terms of the Credit Agreement, insofar in any case as such variation or waiver relates to Public Information; or

(c) exercise its rights, powers and discretions arising under or in connection with the Relevant Sub-participation Agreement so as to cause the Relevant Affiliate to perform any other acts under the Credit Agreement, insofar in any case as such acts relate to Public Information,

provided that (x) if the Relevant Affiliate holds for its own account, or enters into other sub-participation arrangements in relation to any loan or commitment made pursuant to the Credit Agreement and it is not possible to act or refrain from acting in the circumstances described herein separately in respect of the Grantor's interest pursuant to the Relevant Sub-participation Agreement, then the Relevant Affiliate shall act or refrain from acting in the circumstances described herein in accordance with the written instructions of the Majority Participants. In the event that there are no Majority Participants, the Relevant Affiliate shall be entitled to act or refrain from acting in the circumstances described herein as it in its discretion sees fit; and (y) the Grantor shall be at liberty to hold direct interests in any loan or commitment made pursuant to the Credit Agreement and to act or refrain from acting in relation thereto in such manner as it may in its sole and absolute discretion think fit.

“Majority Participants” means at any time, a majority by value of participants who have the right to vote and who vote on any issue on which they have a right to vote with whom the Relevant Affiliate has entered into participation or similar agreements in relation to any loan or commitment made pursuant to the Credit Agreement and whose participations or

similar arrangements are outstanding at such time and, for this purpose, the Relevant Affiliate shall be deemed to be a participant to the extent of any loan or commitment made pursuant to the Credit Agreement which it has (i) not participated or (ii) participated but the participant thereunder either does not have the right to vote or has not exercised its right to vote.

The Sub-participation Agreement provides that the Grantor and the Relevant Affiliate shall each have an overriding right to take or refrain from taking any action in relation to the Credit Agreement and the Participated Facilities (including, without limitation, agreeing to any amendment thereto or any restructuring, renegotiation, extension of maturity or any other matter which imposes additional obligations on the Grantor or the Relevant Affiliate) if (a) the Grantor or the Relevant Affiliate in its reasonable opinion (acting in good faith) feels constrained to act (or refrain from acting) in such manner by virtue of any present or future request, requirement, voluntary code or direction emanating from or endorsed by any central bank or other regulatory authority to which the Grantor or the Relevant Affiliate may be subject (a “**Regulatory Request**”); or (b) in the Grantor’s or the Relevant Affiliate’s reasonable opinion (acting in good faith) the failure to so act or refrain from acting would either (i) cause it to be in breach of the Credit Agreement or the Relevant Sub-participation Agreement, (ii) prejudice its continuing relationship with any applicable regulatory authority (irrespective of whether the relevant regulatory authority takes any steps to persuade or require the Grantor or the Relevant Affiliate to comply with any Regulatory Request in the particular circumstances) or (iii) otherwise damage the Grantor’s or the Relevant Affiliate’s reputation).

Upon being notified by the Grantor pursuant to the Sub-participation Agreement that its voting instructions are required in relation to any matter relating to the Collateral (including without limitation the exercise of voting rights), the Issuer will as soon as reasonably possible so notify the Trustee and the Noteholders and will only take or omit to take any action (including giving or refraining to give voting instructions to the Grantor) with the consent of the Trustee, which in turn shall act only in accordance with directions given by a resolution in writing signed (in one or more counterparts) by Noteholders holding at least 51% by value of the Notes or by a resolution passed at a meeting duly convened and held in accordance with the Trust Instrument by a majority of at least 51% of the votes cast.

Liabilities in respect of the Collateral etc.

(iv) If at any time the Issuer incurs any fees, costs, charges, expenses, liabilities and other amounts

(including without limitation legal fees and expenses) (“**Liabilities**”) under or pursuant to the Sub-participation Agreement or is obliged to indemnify the Grantor for any Relevant Costs and Expenses (as defined in the Sub-participation Agreement), the Issuer will be entitled to reimburse itself for such Liabilities or such indemnification from amounts payable to Noteholders and any payment of interest, principal or otherwise under the Notes may be reduced accordingly.

Application of Proceeds of Enforcement of Mortgaged Property:

(B) The Trustee shall apply all moneys received by it under the Trust Instrument in connection with the realisation or enforcement of the security constituted by or pursuant to the Trust Instrument on the basis of Noteholder Priority, save that sub-paragraph (i) of Condition 4.4(C) shall be deemed to be deleted and replaced by the following:

“(i) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts (including without limitation legal fees and expenses) incurred by or payable to the Trustee or any receiver under or pursuant to the Trust Instrument and then in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts (including without limitation legal fees and expenses) incurred by or payable to the Issuer or the Grantor under or pursuant to the Trust Instrument or the Sub-participation Agreement or any related agreements or obligations;”

(C) Condition 4.5 (Replacement and/or Substitution of Collateral) shall not apply to the Notes.

(D) The Trust Instrument provides that the Trustee shall be deemed to release the Collateral (or as the case may be a *pro rata* part thereof, which shall be specified by the Calculation Agent) from the security created by and/or pursuant to the Trust Instrument:

(i) if any Notes are to be purchased by the Issuer pursuant to Condition 8.5, to enable the Sub-participation Agreement to be amended to reflect such purchase without the consent of any parties other than the Issuer and the Grantor; and

(ii) on the date on which the Notes are due to be redeemed in accordance with paragraph 23.

(E) The Selling Agent is Deutsche Bank AG, London Branch.

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| 20. | Swap Agreement. | No. |
| 21. | Repurchase Agreement. | No. |
| 22. | Credit Support Document: | No. |
| 23. | Mandatory Redemption: | <p>(A) (i) The Notes will be subject to mandatory redemption (in whole) under Conditions 8.2 or 8.3 (as modified hereby).</p> <p>(ii) Condition 8.3(C) shall be deleted and replaced by the following:</p> <p style="padding-left: 40px;">“(i) if any payment of principal or interest or other distribution in respect of the Participated Facilities, the Sub-participation Agreement or the Relevant Sub-participation Agreement for the time being is required to be made subject to any deduction or withholding on account of any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any such payment of interest, or on account of any right of set-off, or for any other reason; and/or</p> <p style="padding-left: 40px;">(ii) the Sub-participation Agreement is terminated in accordance with its terms prior to the Maturity Date; and/or</p> <p style="padding-left: 40px;">(iii) if any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Grantor, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution (the making of any such order or the passing of any such resolution in respect of any person, an “Insolvency Event”); and/or</p> <p style="padding-left: 40px;">(iv) the Relevant Sub-participation Agreement is terminated in accordance with its terms prior to the Maturity Date or an Insolvency Event occurs in relation to the Relevant Affiliate, other in either case than in circumstances where the Grantor is satisfied that it has entered in to a direct relationship under the Credit Agreement or into another sub-</p> |

participation agreement on similar terms to the Relevant Sub-participation Agreement so that in any case the Grantor is in the same economic position as though the Relevant Sub-participation Agreement had continued in full force and effect and/or no Insolvency Event had occurred in relation to the Relevant Affiliate; and/or

- (v) the Calculation Agent determines in its sole and absolute discretion that there has occurred an Event of Default (as defined in the Credit Agreement; and/or”

Mandatory Redemption Notice:

(B) If the Notes become subject to mandatory redemption under Condition 8.2 or Condition 8.3 (as amended hereby) at any time (a “**Mandatory Redemption Event**”), the Calculation Agent shall as soon as reasonably practicable give notice in writing thereof (a “**Mandatory Redemption Notice**” and the date of the delivery thereof, the “**Mandatory Redemption Event Date**”) to the Issuer, copied to the Noteholders, the Trustee, the Grantor and the Agent, specifying the fact that a Mandatory Redemption Event has occurred. Following the Mandatory Redemption Event Date, the Issuer will as soon as reasonably practicable pay to each Noteholder a *pro rata* share of the Cash Settlement Amount and such payment shall be deemed to constitute full and final satisfaction of all of the Issuer’s obligations in respect of the Notes.

The Issuer (or the Calculation Agent as agent on its behalf) shall apply sums received from the Grantor pursuant to the Sub-participation Agreement upon its termination upon the occurrence of a Mandatory Redemption Event first in payment of the outstanding Mandatory Redemption Unwind Costs and then in payment of the Cash Settlement Amount.

“**Cash Settlement Amount**” means the Market Value of the Issuer’s interest in the Participated Facilities minus the Mandatory Redemption Unwind Costs.

“**Mandatory Redemption Unwind Costs**” means all and any fees, costs, charges, expenses, liabilities and other amounts (including without limitation legal fees and expenses) incurred by the Issuer and/or the Grantor and/or the Calculation Agent and/or the Trustee (including any costs in relation to the realisation of the Issuer’s and/or the Grantor’s interest in the Participated Facilities and in respect of the Issuer’s obligation to indemnify the Grantor for any Relevant Costs and Expenses under the Sub-

participation Agreement) as a result of the occurrence of the Mandatory Redemption Event, as determined by the Calculation Agent in its sole and absolute discretion.

“**Market Value**” of the Issuer’s interest in the Participated Facilities or any part thereof means the market value thereof, as determined by the Calculation Agent in its sole and absolute discretion.

24. Listing: The Initial Notes were listed on the Irish Stock Exchange on 11 March 2010 and the Further Notes were listed on the Irish Stock Exchange on 2 November 2010. Application has been made for the listing of the Second Further Notes on the Irish Stock Exchange, although there can be no assurance that such listing will be granted.

25. The Notes have been accepted in Euroclear and Clearstream, Luxembourg and have the following security codes:

Common Code: 048778194.

ISIN Code: XS0487781949.

(except that during the period 40 days from each of (i) the Issue Date of the Further Notes and (ii) the Issue Date of Second Further Notes (or such later date as any Further Notes and Second Further Notes represented by interests in a Temporary Global Note are exchanged for interests in the Permanent Global Note) each of the Further Notes and Second Further Notes will be assigned the following temporary security codes:

Further Notes:

Common Code: 054921993

ISIN: XS0549219938

Second Further Notes:

Common Code: 055858535

ISIN: XS0558585351)

26. Custody: Not applicable.

27. Agent for Service of Process: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

FURTHER INFORMATION CONCERNING THE TRUST INSTRUMENT

General

The initial trust instrument is dated the Issue Date and is made between the Issuer, the Trustee (as specified on the back cover of this Prospectus) and the other parties named therein (the “**Initial Trust Instrument**”), and is supplemented by the supplemental trust instrument dated 20 October 2010 and the supplemental trust instrument dated 8 December 2010, each made between the Issuer, the Trustee (as specified in the back cover of this Prospectus) and the other parties named therein, as the same may at any time hereafter be amended or supplemented (the “**Supplemental Trust Instrument**” and together with the Initial Trust Instrument, the “**Trust Instrument**”). It is entered into for the purpose of constituting and securing the Notes and setting out the terms of the agreement made between the parties specified therein in relation to the Notes. Set out below is a summary of the main provisions.

Provisions Relating to the Issuer and the Trustee

The Trust Instrument contains standard provisions which set out various obligations of the Issuer and the Trustee.

The Trust Instrument sets out the covenants of the Issuer, including, *inter alia*, provisions relating to its duty to provide various persons with information, to prepare and display certain information, to only do such things as are contemplated within the Trust Instrument (most importantly, in relation to the issue of the Notes and other limited recourse investments which it is permitted to enter into) and its duties with respect to its obligations in respect of the Notes.

The Trust Instrument also sets out the basis for the remuneration, reimbursement of expenses, termination and indemnification of the Trustee in respect of its duties. The Trust Instrument sets out the conditions for replacement of the Trustee; in particular that a replacement trustee must be approved by the Issuer and Noteholders (in the case of both retirement and removal of the Trustee). There will, however, always be a Trustee in place. Provisions which are supplemental to certain statutory provisions and which set out the powers of the Trustee and the extent of its duties are also included.

Form of the Notes

The Trust Instrument sets out the Issuer's covenant to pay in respect of, and certain provisions relating to, the Notes constituted and secured by the Trust Instrument. It also sets out the form of the Notes themselves (both global and definitive forms).

Terms and Conditions of the Notes

The terms and conditions of the Notes which are incorporated by reference into the Trust Instrument, set out the terms and conditions of the Notes and, for the avoidance of doubt, the 2009 Conditions constitute and are referred to herein as, the “**Conditions**”. The Terms are also set out in this Prospectus. The Terms of the Notes supplement, amend and should be read in conjunction with the Conditions.

Agency and Purchase Agreements

The Trust Instrument sets out and executes the following:

- a) the Agency Agreement, covering the duties, liabilities, appointment and change of the various agents, including the Calculation Agent, the Paying Agents and the Selling Agent; and
- b) the Purchase Agreement covering the provisions relating to the purchase of the Notes by the Arranger, the conditions precedent to such arrangement, various representations, warranties, undertakings and agreements of the Issuer and the Purchaser and the selling restrictions applicable to the distribution of the Notes.

The above summary is qualified in its entirety by the terms of the Trust Instrument, which will be available as described under the heading “General” above.

INFORMATION CONCERNING THE CALCULATION AGENT

The Calculation Agent is Deutsche Bank AG, London Branch (the “**Calculation Agent**”) which is the London branch of Deutsche Bank Aktiengesellschaft (“**DB AG**”). The Calculation Agent's address is Winchester House, 1 Great Winchester Street, London, EC2N 2DB. DB AG is the parent company of a group consisting of banks, capital market companies, fund management companies, a property finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies. The Calculation Agent has a relationship with the Issuer acting, as Arranger, Selling Agent and Agent in relation to the Notes.

Business Activities

The objects of DB AG, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. DB AG may realise these objectives itself or through subsidiaries and affiliated companies.

Calculation Agent's Responsibilities

The Calculation Agent is responsible for making any determination or calculation required pursuant to the Terms and Conditions of the Notes. Once a determination or calculation is made, the Calculation Agent is responsible for notifying the Issuer, the Trustee, the Agent, each Paying Agent, the Noteholders, the Arranger and such other persons as may be required by the Terms and Conditions of the Notes.

Termination and Appointment of Calculation Agent

The appointment of the Calculation Agent will terminate if the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or if a resolution is passed or an order made for the winding up or dissolution of the Calculation Agent.

The Issuer may appoint a Calculation Agent and/or terminate the appointment of any Calculation Agent by giving at least 60 days' notice to that effect provided that no such termination of the appointment of the Calculation Agent shall take effect until a successor has been appointed and provided further that no such termination shall take effect if as a result of such termination there would cease to be a Calculation Agent. The Issuer will obtain the prior written approval of the Trustee to any appointment or termination by it and take appropriate steps to notify any such appointment or termination to the holders of the Notes.

USE OF PROCEEDS

The net proceeds of the issue of the Initial Notes being a sum of EUR 94,750,000 was used by the Issuer to acquire the Collateral on the Issue Date of the Initial Notes. The net proceeds of the issue of the Further Notes being a sum of EUR 16,107,500 was used by the Issuer to acquire the Collateral on the Issue Date of the Further Notes. The net proceeds of the issue of the Second Further Notes being a sum of EUR 14,212,500 was used by the Issuer to acquire the Collateral on the Issue Date of the Second Further Notes.

in accordance with the Terms and Conditions of the Notes. Any associated costs of issuance and ongoing expenses of an administrative nature will be borne by the Arranger.

TAX CONSIDERATIONS

The Issuer is obliged to pay any additional amount for, or on account of, any payments under the Notes which is the subject of a deduction or withholding for or on account of any tax. The imposition of such withholding or deduction would lead to a mandatory redemption of the Notes.

LEGAL OPINIONS

Legal opinions relating to the issue of the Initial Notes and the obligations of the Issuer thereunder have been obtained with respect to the laws of England and The Netherlands. It is not intended that legal opinions will be obtained with respect to any other applicable laws and no investigation has been made into, or legal opinions obtained with respect to, the validity, binding nature or enforceability of the obligations of any obligor in respect of the Mortgaged Property (or any part thereof) or in respect of the Relevant Subparticipation Agreement or the Credit Agreement under the laws of England or any other relevant jurisdiction. The legal opinions which have been obtained are subject to qualifications and are made on certain assumptions and, in general, a legal opinion with respect to the laws of one jurisdiction will not extend to express any opinion with respect to the validity or enforceability of security interests stated to be governed by the laws of another jurisdiction.

AVAILABILITY OF PROSPECTUS AND OTHER DOCUMENTS

For as long as any Notes remain outstanding, the Base Prospectus and this Prospectus (and any notice of amendment) issued by the Issuer since the date of first publication of the Base Prospectus will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of each of the Issuer, the Trustee, and the Paying Agents specified on the back cover of the Base Prospectus and will be available from the date hereof at the office of the Listing Agent specified on the back cover of this Prospectus for so long as the Notes are listed on the Irish Stock Exchange.

PAYING AGENTS AND LISTING AGENT

The Principal Paying Agent for the Notes shall be Deutsche Bank AG, London Branch in such capacity and the Irish Paying Agent shall be Deutsche International Corporate Services (Ireland) Limited. The Listing Agent appointed in respect of the Notes is Deutsche Bank AG, London Branch.

SELLING RESTRICTIONS

General

The Arranger and the Issuer have agreed that no action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any part thereof including this Prospectus, or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required. The Arranger has agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells, or delivers Notes or has in its possession or distributes the Base Prospectus or any part thereof including this Prospectus, or any such other material, in all cases at its own expense unless otherwise agreed.

United States

The Issuer has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the “**Investment Company Act**”) and the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). Consequently, the Notes may not be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act).

United Kingdom

The Arranger has agreed that:

- (A) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) by the Issuer;
- (B) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (C) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), the Arranger appointed in respect of a Series of Notes represents and agrees 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 Notes 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 Notes to the public in that Relevant Member State:

- (A) if the Prospectus or Supplemental Programme Memorandum in relation to the Notes specifies that an offer of these Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes 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 any such prospectus has subsequently been completed by the Prospectus contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus;

- (B) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (C) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (D) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 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 for 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 includes any relevant implementing measure in each Relevant Member State.

DUTCH TAXATION

The following is a general summary and the tax consequences as described here may not apply to a Holder of Notes (as defined below). Any potential investor should consult his tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in his particular circumstances.

This taxation summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Notes. It does not consider every aspect of taxation that may be relevant to a particular Holder of Notes under special circumstances or who is subject to special treatment under applicable law. Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law.

This summary assumes that the Issuer is organised, and that its business will be conducted, in the manner outlined in this Prospectus. A change to such organisational structure or to the manner in which the Issuer conducts its business may invalidate the contents of this summary, which will not be updated to reflect any such change.

This summary is based on the tax law of The Netherlands (unpublished case law not included) as it stands at the date of this Prospectus. The law upon which this summary is based is subject to change, perhaps with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change. This summary assumes that each transaction with respect to Notes is at arm's length. It also assumes that all payments under the Notes will be made within 40 years from the date of their issuance.

Where in this Dutch taxation paragraph reference is made to a “Holder of Notes”, that concept includes, without limitation:

1. an owner of one or more Notes who in addition to the title to such Notes has an economic interest in such Notes;
2. a person who or an entity that holds the entire economic interest in one or more Notes;
3. a person who or an entity that holds an interest in an entity, such as a partnership or a mutual fund, that is transparent for Dutch tax purposes, the assets of which comprise one or more Notes, within the meaning of 1. or 2. above; or
4. a person who is deemed to hold an interest in Notes, as referred to under 1. to 3., pursuant to the attribution rules of article 2.14a, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), with respect to property that has been segregated, for instance in a trust or a foundation.

Withholding tax

All payments under the Notes may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority of or in The Netherlands.

Taxes on income and capital gains

The summary set out in this section “Taxes on income and capital gains” applies only to a Holder of Notes who is neither resident nor deemed to be resident in The Netherlands for the purposes of Dutch income tax or corporation tax, as the case may be, and who, in the case of an individual, has not elected to be treated as a resident of The Netherlands for Dutch income tax purposes (a “**Non-Resident Holder of Notes**”).

Individuals

A Non-Resident Holder of Notes who is an individual will not be subject to any Dutch taxes on income or capital gains in respect of any benefits derived or deemed to be derived from Notes, including any payment under Notes and any gain realised on the disposal of Notes, except if:

1. he derives profits from an enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, such enterprise either being managed in The Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in The Netherlands, and his Notes are attributable to such enterprise; or
2. he derives benefits or is deemed to derive benefits from Notes that are taxable as benefits from miscellaneous activities in The Netherlands (*resultaat uit overige werkzaamheden in Nederland*).

If a Holder of Notes is an individual who does not come under exception 1. above, and if he derives or is deemed to derive benefits from Notes, including any payment thereunder and any gain realised on the disposal thereof, such benefits are taxable as benefits from miscellaneous activities in The Netherlands if he, or an individual who is a connected person in relation to him as meant by article 3.91, paragraph 2, letter b, or c, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), has a substantial interest (*aanmerkelijk belang*) in the Issuer.

A person has a substantial interest in the Issuer if such person – either alone or, in the case of an individual, together with his partner (*partner*), if any, or pursuant to article 2.14a, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) – owns or is deemed to own, directly or indirectly, either a number of shares representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Issuer, or rights to acquire, directly or indirectly, shares, whether or not already issued, representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Issuer, or profit participating certificates (*winstbewijzen*) relating to five per cent. or more of the annual profit of the Issuer or to five per cent. or more of the liquidation proceeds of the Issuer.

A person who is entitled to the benefits from shares or profit participating certificates (for instance a holder of a right of usufruct) is deemed to be a holder of shares or profit participating certificates, as the case may be, and such person's entitlement to such benefits is considered a share or a profit participating certificate, as the case may be.

Furthermore, a Holder of Notes who is an individual and who does not come under exception 1. above may, *inter alia*, derive, or be deemed to derive, benefits from Notes that are taxable as benefits from miscellaneous activities in the following circumstances, if such activities are performed or deemed to be performed in The Netherlands:

- a. if his investment activities go beyond the activities of an active portfolio investor, for instance in the case of use of insider knowledge (*voorkennis*) or comparable forms of special knowledge;
- b. if he makes Notes available or is deemed to make Notes available, legally or in fact, directly or indirectly, to certain parties as meant by articles 3.91 and 3.92 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) under circumstances described there; or
- c. if he holds Notes, whether directly or indirectly, and any benefits to be derived from such Notes are intended, in whole or in part, as remuneration for activities performed or deemed to be performed in The Netherlands by him or by a person who is a connected person in relation to him as meant by article 3.92b, paragraph 5, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*).

Attribution rule

Benefits derived or deemed to be derived from certain miscellaneous activities by a child or a foster child who is under eighteen years of age are attributed to the parent who exercises, or the parents who exercise, authority over the child, irrespective of the country of residence of the child.

Entities

A Non-Resident Holder of Notes other than an individual will not be subject to any Dutch taxes on income or capital gains in respect of benefits derived or deemed to be derived from Notes, including any payment under Notes and any gain realised on the disposal of Notes, except if:

- (a) such Non-Resident Holder of Notes derives profits from an enterprise directly, or pursuant to a co-entitlement to the net value of such enterprise, other than as a holder of securities, such enterprise either being managed in The Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in The Netherlands, and its Notes are attributable to such enterprise; or
- (b) such Non-Resident Holder of Notes has a substantial interest in the Issuer.

A person other than an individual has a substantial interest in the Issuer, (x) if it has a substantial interest in the Issuer (as described above under *Individuals*) or (y) if it has a deemed substantial interest in the Issuer. A deemed substantial interest may be present if its shares, profit participating certificates or rights to acquire shares in the Issuer are held by such person or deemed to be held by such person following the application of a non-recognition provision.

General

Subject to the above, a Non-Resident Holder of Notes will not be subject to income taxation in The Netherlands by reason only of the execution (*ondertekening*), delivery (*overhandiging*) and/or enforcement of the documents relating to the issue of Notes or the performance by the Issuer of its obligations under such documents or under the Notes.

Gift and inheritance taxes

If a Holder of Notes disposes of Notes by way of gift, in form or in substance, or if a Holder of Notes who is an individual, dies, no Dutch gift tax or Dutch inheritance tax, as applicable, will be due, unless:

- (i) the donor is, or the deceased was resident or deemed to be resident in The Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, as applicable; or
- (ii) the donor made a gift of Notes, then became a resident or deemed resident of The Netherlands, and died as a resident or deemed resident of The Netherlands within 180 days of the date of the gift.

For the purposes of the above, a gift of Notes made under a condition precedent (*opshortende voorwaarde*) is deemed to be made at the time the condition precedent is satisfied.

Other taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in The Netherlands in respect of or in connection with (i) the execution, delivery and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the courts of The Netherlands) of the documents relating to the issue of Notes, (ii) the performance by the Issuer of its obligations under such documents or under the Notes, or (iii) the transfer of Notes, except that Dutch real property transfer tax (*overdrachtsbelasting*) may be due by a Holder of Notes if, in satisfaction of all or part of any of its rights under the Notes, it acquires any asset, or an interest in any asset (*economische eigendom*), that qualifies as real property or as a right over real property situated in The Netherlands, for the purposes of Dutch real property transfer tax (*overdrachtsbelasting*).

ANNEX 1

INFORMATION CONCERNING THE ISSUER

The information set out in the section of the Base Prospectus entitled “**Description of the Issuer**” is hereby incorporated into this Prospectus in accordance with Article 11.1 of the Prospectus Directive.

The issue of the Initial Notes was authorised by a resolution of the board of directors of the Issuer passed on 10 March 2010. The issue of the Further Notes was authorised by a resolution of the board of directors of the Issuer passed on 20 October 2010. The issue of the Second Further Notes was authorised by a resolution of the board of directors of the Issuer passed on 2 December 2010.

As at the date of this Prospectus, save for issuances of any notes pursuant to the Programme, the Issuer has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

The indebtedness of the Issuer as at 6 January 2011 is USD 7,362,654,969.03.

The Issuer has published its most recent financial statements in respect of the period ending on 31 December 2009. From the date of the Base Prospectus and for so long as the Programme remains in effect or any Notes remain outstanding, the financial statements will be available, during usual business hours on any day (Saturdays, Sundays and public holidays excepted) for inspection (either physically or electronically) at the registered office of the Issuer and will be available from the date hereof at the offices of the Listing Agent specified on the back cover of this Prospectus for so long as the Notes are listed on the Irish Stock Exchange.

The Issuer will not prepare interim financial statements. The auditors of the Issuer are KPMG Accountants N.V. Rijnzathe 14, 3454 PV De Meern P.O. Box 43004, 3540 AA Utrecht, The Netherlands. KPMG Accountants N.V. is a member of 'Koninklijk Nederlands Instituut van Registeraccountants' (NIVRA).

Save as for issues of notes, there has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer since the publication or filing of its most recent financial statements.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had from the date of incorporation to the date hereof a significant effect on the Issuer's financial position.

Management and Administration

Equity Trust Co. N.V., Mr Jacob Cornelis Willem van Burg and Mr Jozef Cornelis Petrus van Uffelen act as managing directors of the Issuer and are responsible for the management and administration of the Issuer pursuant to the Management Agreements.

The Management Agreement between Mr Jacob Cornelis Willem van Burg, the Issuer and Stichting Asset Repackaging Trust Five (the “**Foundation**”) is dated 28 July 2008. The Management Agreement between Mr Jozef Cornelis Petrus van Uffelen, the Issuer and the Foundation is dated 28 August 2008. The Management Agreement between Equity Trust Co. N.V., the Issuer and the Foundation is dated 5 July 2001.

ANNEX 2

INFORMATION CONCERNING THE COLLATERAL

*The information in this Annex has been extracted from the sources described below (together, the “**Source Material**”). The Issuer takes responsibility only for the accuracy of the extraction and/or reproduction of such information and has made no independent investigation or verification thereof. The delivery of this Prospectus at any time does not imply any representation on the part of the Issuer, the Arranger, the Trustee, the Agents or any other person that any information contained therein is correct either at the date of this Prospectus or at any time subsequent to the date hereof. Such information is qualified in its entirety by the Source Material.*

The information relating to the Grantor has been accurately reproduced from information published by the Grantor. So far as the Issuer is aware and is able to ascertain from information published by the Grantor no facts have been omitted which would render the reproduced information inaccurate or misleading.

Purchasers of Notes should conduct such independent investigation and analysis regarding the Collateral and all other assets from time to time comprising the Collateral and the Grantor and all other obligors in respect of the Collateral from time to time as they deem appropriate to evaluate the merits and risks of an investment in the Notes. The Issuer and the Arranger disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or from time to time thereafter.

Information concerning the Collateral

Definitions set out in this Annex apply to this Annex only. Terms used in this Annex but not otherwise defined in this Prospectus shall have the meanings given to them in the documents of information listed below.

The information contained in this Annex has been extracted and/or reproduced from the following:

- (i) the Sub-Participation Agreement (as amended and restated from time to time). Please note that the Sub-Participation Agreement does not form part of this Prospectus; and*
- (ii) information published by the Grantor on its website (www.db.com). Please note that this website does not form part of this Prospectus.*

The attention of prospective purchasers of Notes is drawn to “Investment Considerations and Risk Factors” herein and to the Sub-Participation Agreement.

Grantor: Deutsche Bank AG, London Branch which is the London branch of Deutsche Bank Aktiengesellschaft.

Address: Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany
Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street

London, EC2N 2DB

Country of incorporation:

Deutsche Bank Aktiengesellschaft

Federal Republic of Germany

Nature of business:

Deutsche Bank Aktiengesellschaft is the parent company of a group consisting of banks, capital market companies, fund management companies, a property finance company, installment financing companies, research and consultancy companies and other domestic and foreign companies. Deutsche Bank Aktiengesellschaft offers a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world.

Nature of the Collateral:

The Issuer's rights to and benefit in respect of an amended and restated sub-participation agreement dated 8 December 2010 between Deutsche Bank AG, London Branch (in such capacity the “**Grantor**”) and the Issuer (the “**Sub-participation Agreement**”) pursuant to which the Grantor has granted and the Issuer has purchased an interest in funded sub-participations of:

- EUR 66,000,000⁵ principal amount of the Term Loan B1⁶; and
- EUR 66,000,000 principal amount of the Term Loan C1⁷,

(each as defined in the Credit Agreement and each referred to in these Terms as a “**Participated Facility**”).

All of the Collateral secures all of the Notes.

The Grantor has acquired its interest in the Participated Facilities pursuant to a back-to-back sub-participation agreement (as amended and restated from time to time, the “**Relevant Sub-participation Agreement**”) entered into by it with Deutsche Bank Luxembourg S.A. (the “**Relevant Affiliate**”), which will be a lender of record for the purposes of the Credit Agreement.

“**Credit Agreement**” means the Senior Credit Facilities Agreement dated as of 14 December 2005 between among others Ineos Holdings Limited (“**Ineos**”) and the Lenders as defined therein, as amended and/or restated from time to time.

Legal jurisdiction to which the assets are subject: English Law.

⁵ Of this principal amount, a pool factor of 0.87475298 shall apply.

⁶ Term Loan B1 and Term Loan B3 consolidated with effect from 20 May 2010.

⁷ Term Loan C1 and Term Loan C3 consolidated with effect from 20 May 2010.

Exchange on which securities of Deutsche Bank Aktiengesellschaft are listed: Luxembourg Stock Exchange.

Method of origination of the assets: The Sub-Participation Agreement (as amended and restated from time to time).

REGISTERED OFFICE OF THE ISSUER

Asset Repackaging Trust Five B.V.

Atrium
7th Floor
Strawinskylaan 3105
1077 ZX Amsterdam
The Netherlands

TRUSTEE

Deutsche Trustee Company Limited

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

ISSUING AND PAYING AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

PAYING AGENT

**Deutsche International Corporate Services
(Ireland) Limited**

5 Harbourmaster Place
Dublin 1
Ireland

LEGAL ADVISERS

to the Arranger and the Trustee as to English law:

Gide Loyrette Nouel LLP

125 Old Broad Street
London EC2N 1AR
United Kingdom

to the Issuer as to Dutch law:

Loyens & Loeff

26 Throgmorton Street
London EC2N 2AN
United Kingdom

LISTING AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom