

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS**

**ARM ASSET BACKED SECURITIES SA (IN PROVISIONAL LIQUIDATION)  
(the Issuer)**

(a Société Anonyme incorporated under the laws of the Grand Duchy of Luxembourg)

**NOTICE**

to the holders of all bonds presently outstanding as issued by the Issuer and listed on the Irish Stock Exchange, whether under the Base Prospectus dated 18 September 2009 for a US\$1,000,000,000 asset-backed securitisation bond program or otherwise (the **Bondholders** and the **Bonds**, respectively).

The Provisional Liquidators wish to announce the outcome of the formation of the ad-hoc committee of Bondholders.

Bondholders will recall the Provisional Liquidators' intention to appoint five Bondholder members to the committee plus the Financial Services Compensation Scheme (the **FSCS**).

Based on valid votes cast at the Bondholders' meeting, the Provisional Liquidators have determined that the appropriate committee structure would be to appoint four Bondholders, plus the FSCS and the Maltese Financial Services Authority (the **MFSA**) as explained further below.

The four Bondholder candidates with the highest total of voting points were (in alphabetical order):

- Peter Mackenzie;
- Gordon Pullan;
- Robert (Bob) Sharpe; and
- Ian Ward.

The Provisional Liquidators noted that certain votes were cast with the purported intent to effect independent representation of Maltese Bondholders, who form a noticeable constituency within the Issuer's Bondholder community. However, the Provisional Liquidators did not consider these votes to be valid.

Accordingly, to ensure that any intent for Maltese representation is satisfied, the Provisional Liquidators have asked the MFSA if they would also participate in the committee discussions on an *ex officio* basis to represent the interests of Maltese Bondholders generally.

The MFSA have agreed to perform this role subject to clarification of certain legal questions relating to their statutory obligations in the next few days. The MFSA are contemplated to serve in this capacity until further notice.

It is anticipated that the first meeting of the ad-hoc committee will be arranged within the next few weeks.

The Provisional Liquidators would like to apologise for the delay in issuing this notice due to the need to take legal advice on certain matters relating to the voting process.

### **Important Information**

Nothing in this notice is intended to amount to an invitation or inducement to engage in investment activity and nothing in this notice amounts to the giving of advice. If Bondholders are in any doubt as to the action they should take, they should seek their own financial and legal advice immediately from their stockbroker, solicitor, accountant or other independent financial or legal adviser.

This notice is dated 15 February 2014 and is given by:

**ARM ASSET BACKED SECURITIES SA (IN PROVISIONAL LIQUIDATION)**

Acting by its Provisional Liquidators as its agents and without personal liability