

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS

ARM ASSET BACKED SECURITIES SA

(IN LIQUIDATION AND SUBJECT TO A COMPANY VOLUNTARY AGREEMENT)

(‘the Company’)

(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 Company and listed in 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).

Declaration of the Third Interim Dividend

As you will be aware from previous communications, an early settlement of the FCIL Receivable was agreed and finalised on 4 October 2019. All realisable funds are now in the estate account. The Joint Supervisors had originally anticipated that all funds would be distributed in a third and final dividend. However, the FSCS, which acts on behalf of approximately 87% investors has requested further time to allow it to prove its claim in full. This dividend will now be a third interim dividend.

The Supervisors are pleased to declare the third interim dividend in the Company Voluntary Arrangement, this dividend totals 5p in the £ and will be paid on agreed claims totalling £209,078,809.

Approximately 87% of this third interim dividend will be paid to the FSCS and represents the assigned claims of the investors who have accepted the FSCS compensation. The FSCS has confirmed that any sums paid to it that are due to the compensated investor, under its normal rules, will be paid as soon as reasonably practicable.

A further 13% of this third interim dividend will be paid in respect of direct claims we have received from investors, SIPP holders or nominees. We anticipate that all direct claimants will receive a cheque in the course of next two weeks.

The Joint Supervisors plan to issue a notice of a fourth and final dividend in February with a view that the fourth and final dividend be paid before June 2020.

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 31 January 2020 and is given by:

ARM ASSET BACKED SECURITIES SA (IN LIQUIDATION AND SUBJECT TO A COMPANY VOLUNTARY ARRANGEMENT)

Acting by its Liquidators/Supervisors as its agents and without personal liability.