

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 can confirm that the following individuals have been co-opted to sit on the ad-hoc committee ('AHC').

1. Bob Page
2. Walter Pisarski

Both individuals represent the Pending Investors. This decision has been welcomed by both the Pending Investors Group ('PIG') and the existing members of the AHC.

The Provisional Liquidators, in their separate meetings with the AHC and the PIG, have agreed with both that in relation to the pending monies issue that:

- Its resolution is a necessary precursor to the distribution of funds.
- It is legally and factually complex.
- In the circumstances, it is appropriate for the Provisional Liquidators to seek directions from the England court as to, amongst other things, how the pending monies should be dealt with. It is proposed that representatives of each of the pending and non-pending populations will be joined as parties to these proceedings in order to advance the necessary arguments before the court.

The first AHC meeting with the new members will be held on 20 January 2015.

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 19 December 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