

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS**  
**ARM ASSET BACKED SECURITIES SA (IN LIQUIDATION AND SUBJECT TO A COMPANY VOLUNTARY**  
**ARRANGEMENT)**

**(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 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).

This notice is further to the Supervisors' notice of 19 June 2017 stating that it was the Supervisors' intention to pay a first dividend and the Enhanced Dividend no later than 20 October 2017. Unfortunately, due to late claims by some of the larger creditors which we are still adjudicating, the dividend will be delayed. Under Insolvency Rule 14.30, which was adopted in the CVA, the statutory deadline to declare the dividend is two months after the last date for proving, being 20 November 2017.

Please note that the Supervisors and their team are making every effort to enable the first dividend and Enhanced Dividend to be declared at the earliest possible opportunity.

**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 26 October 2017 and is given by:

**ARM ASSET BACKED SECURITIES SA (IN LIQUIDATION AND SUBJECT TO A COMPANY VOLUNTARY**  
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Acting by its Liquidators/Supervisors as its agents and without personal liability.