

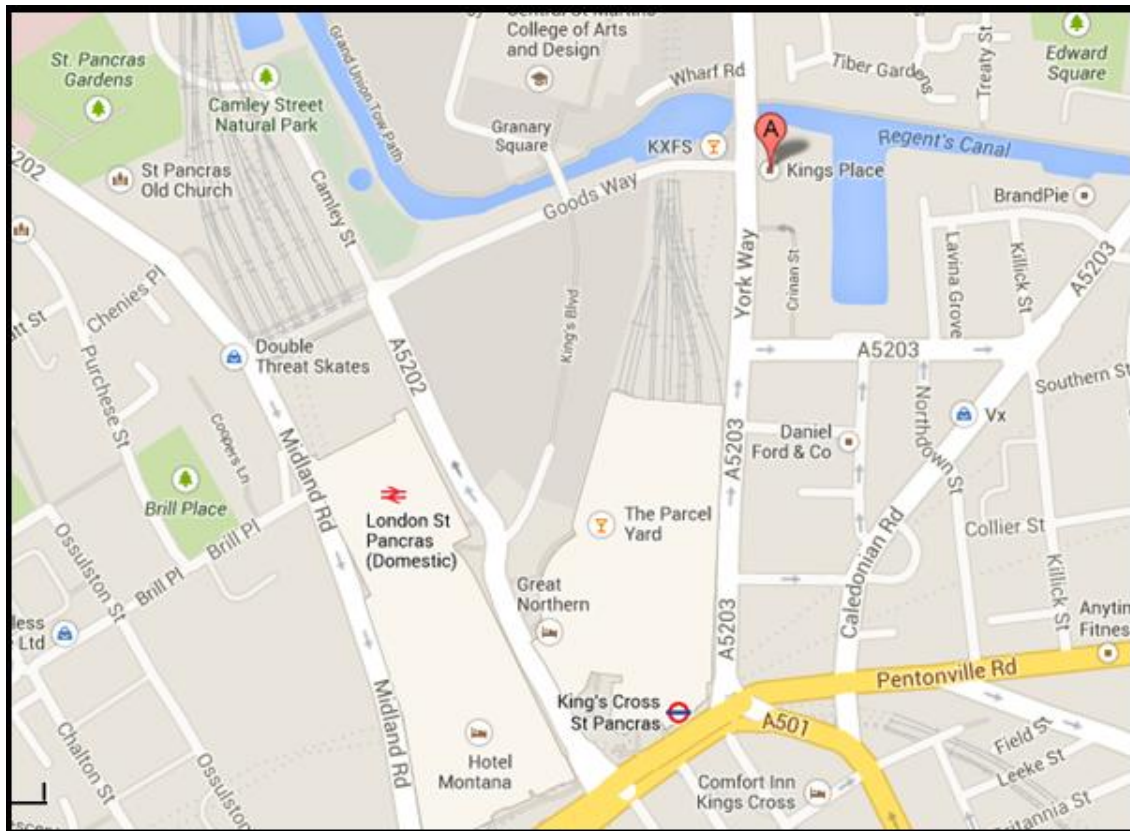
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THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

ARM ASSET BACKED SECURITIES SA - PROVISIONAL LIQUIDATORS APPOINTED (THE 'ISSUER')

As many of you will now be aware, the Provisional Liquidators have convened a meeting of Bondholders for Monday, 3 February 2014.

The meeting will be held at Kings Place, 90 York Way, London, N1 9AG (a map of the location is below). The venue is approximately a 5-10 minute walk from King's Cross mainline station. The venue itself has step-free access; however, if you do have any special access requirements, please mark this on your form and we will ensure that your needs are catered for insofar as possible.



Registration will open at 11:00am and close at 12:30pm (anyone queuing at 12:30pm will be registered and permitted access to the meeting). We would ask that all attendees arrive in plenty of time to avoid unnecessary queues. Upon successful registration, you will be provided with a pass which will allow you entry into the meeting hall.

There will be water available for attendees in the foyer outside of the hall. If attendees would like anything more substantial, there is a café at the venue.

The meeting will start promptly at 1:00pm and we would ask that all attendees make their way into the hall in sufficient time.

An agenda will be published on our website on 27 January 2014. A hard copy of the presentation to be made at the meeting will also be available to those people attending the meeting in person, and the same presentation will be published on our website after the meeting.

The Provisional Liquidators would like to take the opportunity to address Bondholders' queries and have invited Bondholders to submit 3 queries each prior to the meeting; where possible, these queries will be included within the presentation. There will also be a limited opportunity for questions at the end of the meeting.

We are aware that many Bondholders will need to make travel arrangements; we can therefore confirm that the meeting (including the Q&A session) will finish no later than 4:00pm (London Time).

What you need to do to attend:

1. Complete the form 'Identification & Pre-Registration' form;
2. Attach a copy of:
 - Proof of holding (this can be a contract note or bond certificate); and
 - Photo ID;
3. Return the above via email/post/fax by Thursday, 30 January 2014;
4. Arrive at Kings Place between 11:00am and 12:30pm; and
5. Ensure you have your photo ID with you.

Additional Information:

- Notice of the Bondholder meeting has been issued to Bondholders through both Clearstream and Euroclear.
- Notice will also be given in the following publications:
 - The Financial Times;
 - The Times; and
 - The Times of Malta.
- If Bondholders do not have or know the relevant ISIN number, they should leave this section of the form blank.
- The directors of ARM Asset Backed Securities SA will not be present at the meeting.
- No proposals for restructuring will be presented at this initial meeting of Bondholders.
- The meeting will be restricted to Bondholders, Pending Investors (Tranches 9 to 11) and those who hold investments through SIPPs or similar vehicles. The Provisional Liquidators may also allow admission to creditors who are not Bondholders.

- The FSCS will be in attendance at the meeting and may address the meeting.
- At this stage, as is common in insolvency processes, the ad-hoc committee will be made up of 5 members and the FSCS will be one of those members.
- The 'one person one vote' approach to the ad-hoc committee is solely in respect of this vote. This is an informal committee and it is constituted at Provisional Liquidators' sole discretion. The committee has no legal standing, and it will not make decisions regarding the outcome of the Provisional Liquidation. No Bondholder rights will be affected by this approach. Only the legal owners of bonds will be permitted to vote on the constitution of the ad-hoc committee at the meeting.
- It is anticipated that ad-hoc committee meetings would take place every 3-4 weeks. These may be conducted remotely if appropriate.
- The Provisional Liquidators' staff will endeavour to accommodate any late arrivals. However, admittance cannot be guaranteed and we would urge all attendees to arrive prior to the 12:30pm deadline.