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

FREQUENTLY ASKED QUESTIONS - SUBMITTED WEEK ENDED 15 NOVEMBER 2013

Q 6.1

Will the Issuer be liquidated or will it be restructured?

The Provisional Liquidators will explore all available options to maximise the return to bondholders, whilst ensuring that this is balanced against the risks of doing so. At this stage, the Provisional Liquidators are not able to confirm what the exit route from the Provisional Liquidation will be.

Q 6.2

No accounts or statement of affairs have been produced. How much longer will be given to the Issuer to produce this information, and if it will not can the Provisional Liquidators engage accountants to do so?

As previously advised, the Provisional Liquidators have requested that the directors provide them with a statement of affairs and also, in addition, that they bring the statutory financial statements up to date.

The reasonable costs of fulfilling this request are borne by the Issuer and we are currently in the process of agreeing the engagement of accountants. This is consistent with the provision of this information being the responsibility of the directors.

The Provisional Liquidators are intent on obtaining both the statement of affairs and the up to date statutory financial statements.

Q 6.3

When do you expect guidance from a court on the Pending Investors' monies?

The Provisional Liquidators are keen to resolve the matter of the Pending Investors' monies as soon as possible. We would ask Bondholders to understand that it will inevitably take time for the Provisional Liquidators and their independent lawyers fully to understand the issue, and then to resolve it in the best manner possible.

Our lawyers have been instructed to review and progress this matter. No application has been made to Court at this stage.