

ARM ASSET BACKED SECURITIES SA (IN PROVISIONAL LIQUIDATION)

INFORMATION ON BOND TRANSFERS

The provisional liquidators (the “**Provisional Liquidators**”) of ARM Asset Backed Securities SA (the “**Issuer**”) have received a number of queries from bondholders regarding the position on the transferability of the bonds issued by the Issuer, whether under the Base Prospectus dated 18 September 2009 for a US\$1,000,000,000 asset-backed securitisation bond program (the “**Base Prospectus**”) or otherwise (the “**Bonds**”, and holders thereof, the “**Bondholders**”).

Scope of this notice

As requested by certain Bondholders, the purpose of this notice is to clarify the position regarding the transferability of Bonds.

Please note that this notice does not apply to any assignments or transfers of any legal or beneficial interest in the Bonds to the Financial Services Compensation Scheme (the “**FSCS**”) in circumstances where the FSCS makes a compensation offer to Bondholders (“**FSCS Compensation**”). FSCS Compensation (if it occurs) shall be the subject of a separate notice to Bondholders from the FSCS and/or the Issuer. Bondholders should not therefore follow the instructions in this notice with respect to any FSCS Compensation.

Transfer of the Bonds

Pursuant to the terms of the Base Prospectus, no Bonds may be sold or transferred without the consent of the Issuer.

The Issuer has, however, been requested by certain Bondholders to consent to a transfer of the beneficial interest in the Bonds:

- (i) from an existing self-invested personal pension (“**SIPP**”) into another SIPP;
- (ii) from an existing SIPP into a personal account;
- (iii) from an existing nominee into another nominee; or
- (iv) from an existing nominee into a personal account.

In these limited and specific circumstances, and subject to the terms of this notice, the Issuer is likely to exercise its discretion to consent to such a transfer.

Procedure for requesting consent

If Bondholders wish to request the consent of the Issuer to such a transfer of Bonds, they should:

1. complete the attached application form; and
2. send the application form (using whichever method you choose) to:

Attention: Kirsty Keay and Joshua Guest
Email: ARM.ABS.SA@bdo.co.uk
Fax: +44 (0)20 7935 3944
Post: BDO LLP, 55 Baker Street, London W1U 7EU

Please ensure that you quote “ARM ABS SA” in the reference.

The Provisional Liquidators will attempt to respond to each request for consent within 14 days of receipt of a properly completed application form.

Important information

Please note that nothing in this notice is intended to amount to an invitation or inducement to engage in investment activity.

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 given by:

ARM ASSET BACKED SECURITIES SA (IN PROVISIONAL LIQUIDATION)

acting by its Provisional Liquidators as its agents and without personal liability

ARM ASSET BACKED SECURITIES SA (IN PROVISIONAL LIQUIDATION)
BOND TRANSFER APPLICATION FORM

TRANSFEROR CONTACT DETAILS:

Name: _____ DOB: _____

Company (if applicable): _____

Address: _____ Email: _____

Phone: _____

CURRENT BOND HOLDING:

Tranche	Series	Amount Invested	ISIN (IF KNOWN)

Tranche	Series	Amount Invested	ISIN (IF KNOWN)

Tranche	Series	Amount Invested	ISIN (IF KNOWN)

Please provide copies of your proof of ownership when returning this form. If you have additional holdings, please continue overleaf.

REASON FOR TRANSFER REQUEST:

- ☐ Change in SIPP provider
- ☐ Bonds to be transferred out of a SIPP into personal account
- ☐ Change in nominee
- ☐ Bonds to be transferred out of a nominee account into a personal account
- ☐ Other - please specify and provide full details

PROPOSED TRANSFEREE:

Name: _____ DOB: _____

Company (if applicable): _____

Address: _____ Email: _____

Phone: _____

ACKNOWLEDGEMENT

By completing, signing and returning this Application Form:

1. I hereby confirm that the information that I have provided on this application form is, to the best of my knowledge and belief, true, accurate and complete;
2. I hereby agree and acknowledge that the Provisional Liquidators, the Issuer, BDO LLP (and any of its partners, employees, staff or consultants) and any professional advisers (and any of their partners, employees, staff of consultants) engaged by the Issuer or the Provisional Liquidators (together, the “ARM Parties”) shall, from time to time, deem and treat the

holder of the Bonds that is registered in the Issuer's bond register (including as a result of any approved transfer) as the absolute owner of the Bonds (the "**Bondholder**") for the purpose of making distributions under the Bonds.

3. I hereby irrevocably and unconditionally waive any claim that I may have against any of the ARM Parties, and agree to hold the ARM Parties harmless, from the consequences of the ARM Parties making any distribution under the Bonds to the Bondholders as opposed to any third party.

Signed by proposed Transferor: _____ Date: _____

Signed by proposed Transferee: _____ Date: _____

Please note, however, that this application form should not be used by Bondholders in relation to any assignments or transfers of any legal or beneficial interest in the Bonds to the FSCS in circumstances where the FSCS makes a compensation offer to Bondholders.