

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).

On 9 October 2013, Mark James Shaw and Malcolm Cohen both of BDO LLP, 55 Baker Street, London W1U 7EU were appointed as Provisional Liquidators of the Issuer by order of Mr Justice David Richards in the Chancery Division of the High Court of Justice of England & Wales.

IDENTIFICATION REQUEST

Notice is hereby given that **all** Bondholders are required to complete the identification request form attached to this notice and return it to the Provisional Liquidators by post or email by 5:00pm London time on Thursday, 13 February 2014, together with proof of their bondholding (as set out in the attached form).

Bondholders should be aware that failure to complete this form could affect their rights to receive distributions from the Issuer in the future.

BONDHOLDER MEETING

Notice is hereby given that a meeting of Bondholders will be held on Monday, 3 February 2014 at 1:00pm (London time) at Kings Place, 90 York Way, London, N1 9AG, UK for the purposes of updating the Bondholders on the Provisional Liquidation process, and discussing the anticipated process and options for the Issuer and its property in the current circumstances. Creditors who are not Bondholders will either be invited to this meeting or will receive similar information directly.

Registration for the meeting will open at 11:00am and close at 12:30pm (London time). If Bondholders are proposing to attend the meeting, they should complete the attached pre-registration form and return it to the Provisional Liquidators by post or email by 5:00pm (London time) on Thursday, 30 January 2014, together with proof of their bondholding (as set out in the attached form) and proof of their identification (e.g., driving licence, passport).

If Bondholders are unable to attend the meeting in person, but would still like the opportunity to vote, they should tick the applicable box on the pre-registration form. Access to the meeting will be restricted to those Bondholders who have pre-registered. Bondholders should bring proof of their bondholding and of their identity (e.g. driving licence, passport) to the meeting if attending in person.

Further details of the meeting will be published on the Provisional Liquidators' website www.bdo.co.uk/arm-abs-sa and sent to all Bondholders who have returned the pre-registration form.

AD-HOC COMMITTEE

Further notice is hereby given that, at the meeting of Bondholders on Monday, 3 February 2014 at 1:00pm (London time), a vote will be taken to elect members to sit on an ad-hoc committee of Bondholders.

The purpose of such an ad-hoc committee would be to act as a representative body of Bondholders with which the Provisional Liquidators would consult at regular intervals throughout the provisional liquidation to obtain feedback, as applicable, on matters arising in the provisional liquidation that may be relevant to the Bondholders. It will be an informal committee, established at the sole discretion of the Provisional Liquidators.

It is envisaged that information of a non-public, confidential nature and price-sensitive nature will be provided to the members of the ad-hoc committee. As such, all elected members will be required to sign a non-disclosure agreement prior to becoming a member of any such ad-hoc committee. Any breach of this non-disclosure agreement may result in, amongst other things, that member being removed from the committee.

Only Bondholders will be eligible to sit on the committee. If Bondholders wish to put themselves forward to sit on the committee, they should complete the Ad-hoc Committee Candidate Application form, together with proof of their bondholding and copy identification, and return it to the Provisional Liquidators by post or email by 5:00pm (London time) on Thursday, 23 January 2014.

The applications will be reviewed by the Provisional Liquidators, who intend to select a number of candidates for election to ensure that a fair representation of the Bondholder population is given on the committee. The final selection of candidates being proposed for election will be placed on our website www.bdo.co.uk/arm-abs-sa by 5:00pm (London time) on Tuesday, 28 January 2014.

Each Bondholder shall be entitled to vote at the meeting. The vote will be on the basis of 'one person one vote' including the votes of those Bondholders who are unable to attend the meeting in person but who have elected to vote by proxy on the pre-registration form. The results of the vote will be published on our website by 5:00pm (London time) on Friday, 7 February 2014.

The Provisional Liquidators shall not be bound to proceed with the constitution of, or maintain the existence of, the ad-hoc committee.

If Bondholders have any queries regarding this notice or require any further information regarding the meeting, please contact the Provisional Liquidators using the contact details set out below. The Provisional Liquidators' postal address and email address below should also be used for the return of the various forms and documents set out in this notice.

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
(quoting "ARM ABS SA" in the reference)

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.

The Provisional Liquidators act as agents of the Issuer at all times and without personal liability.

This notice is dated 14 January 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

**ARM ASSET BACKED SECURITIES SA (IN PROVISIONAL LIQUIDATION)
IDENTIFICATION REQUEST & PRE-REGISTRATION FORM**

CONTACT DETAILS:

Name: _____ DOB: _____
Address: _____ Email: _____
Phone: _____

Preferred method of communication:

Email ☐ *

Post ☐ *
(please note timing of receipt
cannot be guaranteed)
* Please tick one of the these as
appropriate

DETAILS OF BONDHOLDING:

Name of Nominee/Trustee (if applicable):

Tranches	Date invested	Amount invested	ISIN	Investment Account Number
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				

Please provide copies (not the original) of any documentary evidence of your status as a Bondholder (for all Bonds held) when returning this form.

ATTENDANCE:

- ☐ I will be attending the meeting.*
☐ I will not be attending the meeting, but would like to receive a voting form.*
☐ I will not be attending the meeting and do not wish to vote.*

* Please tick one of these as appropriate

Please provide details of any special access requirements:

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QUESTIONS:

The Provisional Liquidators will not be able to answer all Bondholder queries at the meeting, but please write your 3 most pressing issues/questions below and we will endeavour to address these at the meeting.

1.
 2.
 3.

For Internal Use:			Allocated Number:
POO Provided	Yes	No	
Attendance	Yes	No	

**ARM ASSET BACKED SECURITIES SA (IN PROVISIONAL LIQUIDATION)
AD-HOC COMMITTEE CANDIDATE APPLICATION**

CONTACT DETAILS:

Name: _____ DOB: _____
Address: _____ Email: _____
Phone: _____

Preferred method of communication:

Email ☐

Post ☐

*(please note timing of receipt
cannot be guaranteed)*

** Please tick one of the these as
appropriate*

DETAILS OF BONDHOLDING:

Tranches	Date invested	Amount invested	ISIN
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			

Please provide copies (not the original) of any documentary evidence of your status as a Bondholder (for all Bonds held) when returning this form.

BIOGRAPHY:

If selected, this statement will be published on our website www.bdo.co.uk/arm-abs-sa and distributed at the Bondholders' meeting. It should be a maximum of 150 words and include details of your background and why you wish to sit on the ad-hoc committee.

ARM Asset Backed Securities S.A. (in provisional liquidation)

ISIN Numbers from Irish Stock Exchange

Series	Tranche	ISIN Number
J	1	XS0341034451
G	1	XS0341047602
I	1	XS0341035854
I	2	XS0382046612
I	3	XS0382046968
I	4	XS0382047180
E	3	XS0382042033
E	4	XS0382042462
E	5	XS0382042892
H	1	XS0341038361
H	2	XS0382046455
S	1	XS0372012350
S	2	XS0382052008
S	3	XS0382103355
S	4	XS0383748349
M	1	XS0372003102
M	2	XS0382049806
M	3	XS0382097102
M	4	XS0383743548
T	1	XS0372012780
T	2	XS0382044674
T	3	XS0382103603
T	4	XS0383748182
P	1	XS0372010578
P	2	XS0382050994
P	3	XS0382098761
P	4	XS0383744512
K	1	XS0382049129
K	2	XS0382049558
K	3	XS0382094935
K	4	XS0382095239
K	5	XS0383745758
Q	1	XS0372011204
R	1	XS0372011899
R	2	XS0382051026
R	3	XS0382100765
R	4	XS0383747457
J	3	XS0382048238
J	2	XS0382048071
J	4	XS0382094778
J	5	XS0383745592
N	1	XS0372008671
N	2	XS0382050135
N	3	XS0382097797
N	4	XS0383746210

G	2	XS0382044831
G	3	XS0382045218
J	6	XS0401195663
J	7	XS0414850353
L	9	XS0401193619
L	11	XS0414937556
L	12	XS0414936582
L	13	XS0414936822
O	5	XS0401195234
O	6	XS0414878529
R	5	XS0401213664
R	6	XS0414830918
R	7	XS0414889641
R	8	XS0417737748
W	2	XS0401191910
W	3	XS0414944412
Y	2	XS0414898980
Y	3	XS0414979988
X	2	XS0401194427
U	1	XS0383742227
U	2	XS0385399653
U	3	XS0401197016
U	4	XS0414945575
M	5	XS0401196042
M	6	XS0414937390
D	1	XS0382039245
D	2	XS0382039914
	3	XS0382040680
D	4	XS0382095403
D	5	XS0403908980
D	6	XS0409505756
D	7	XS0414829159
D	8	XS0414829662
P	5	XS0401208078
P	6	XS0414886381
K	6	XS0401195820
K	7	XS0409508859
K	8	XS0414924901
K	9	XS0414928563
S	5	XS0401216410
S	6	XS0414938877
I	5	XS0382104676
I	6	XS0382104759
I	7	XS0403839300
I	8	XS0403931701
I	9	XS0409508347
I	10	XS0409508420
I	11	XS0414830249
I	12	XS0414931948
I	13	XS0414934538

I	14	XS0414921394
V	3	XS0401191324
V	4	XS0414943364
K	10	XS0414937713
T	5	XS0401217905
T	6	XS0414685056
N	5	XS0401196554
N	6	XS0414874882
MA	1	XS0432579273
N	7	XS0429173890
JA	1	XS0432578895
S	7	XS0429174351
DA	2	XS0451514847
DA	1	XS0432578200
V	4	XS0429174518
T	1	XS0429174435
Y	4	XS0429171092
KB	1	XS0451519648
X	4	XS0429174781
W	4	XS0429174609
K	11	XS0429170367
R	10	XS0429170953
R	9	XS0429174278
O	7	XS0429173973
L	14	XS0429170524
PA	1	XS0432579356
LB	1	XS0451516388
LB	2	XS0451518913
I	15	XS0429169948
I	16	XS0429170011
W	5	XS0451511827
Q	6	XS0451511744
V	2	XS0401191167
W	1	XS0401191670
L	7	XS0383746053
L	10	XS0409505087
E	2	XS0382041738
X	1	XS0401193882
Y	1	XS0409505244