

RIS Notification – Nemus II (Arden) plc

Date : 8 September 2008

Nemus II (Arden) plc (the Issuer)

Class A Commercial Backed Floating Rate Notes due 2020

Class B Commercial Backed Floating Rate Notes due 2020

Class C Commercial Backed Floating Rate Notes due 2020

Class D Commercial Backed Floating Rate Notes due 2020

Class E Commercial Backed Floating Rate Notes due 2020

Class F Commercial Backed Floating Rate Notes due 2020

being together, the “Notes”

The **Notes** are admitted to trading on the regulated market of The Irish Stock Exchange Limited.

Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation together with implementing Directive 2003/12/EC as implemented by the relevant member state requires disclosure of inside information relating to the Issuer.

We hereby notify you of the following:

The Somerfield Loan, the Senior Tranche of which was acquired by Nemus II (Arden) plc, is secured by a first ranking mortgage on a portfolio of 11 Somerfield supermarkets in the UK.

A valuation of the portfolio undertaken by Colliers CRE and reported an aggregate value of £35,200,000 on 12th June 2008. This represents a material reduction of 9.9% from the valuation of £39,050,000 undertaken when the loan was originated in September 2006.

The current outstanding principal balance on the whole loan is £32,990,660 and on the securitised Senior Tranche is £23,423,332. As a result of the reduction in value, the Loan to Value Ratio (“LTV”) now stands at 93.7% for the whole loan and 66.5% for the Senior Tranche. At closing, these LTVs stood at 84.5% and 60%, respectively.

The Whole Loan LTV Covenant requires that the LTV does not exceed 85% and the loan is currently in breach of this provision. The Borrower has confirmed that it will not remedy the breach and is currently in discussion with the Servicer regarding the provision of additional cashflow to be used for amortisation during the remaining period of the loan.

The loan is current in all other respects, with all payments of principal and interest due under the loan being made in full.

Contact names: John Smith, Director, CB Richard Ellis Loan Servicing
 Tel No: 0207 182 2255

 Steve Ambridge, CB Richard Ellis Loan Servicing
 Tel No: 0207 182 2896

Signature

Name