

**McCarthy and Stone**

**Form of Customer Physical Settlement Request Letter**

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**[Letterhead of Customer]**

**[Date]**

Attention: [Participating Bidder]  
By Fax: [facsimile]  
By Phone: [telephone]

Dear Sirs,

We write to inform you that we wish to submit a Customer Physical Settlement Request as defined in the ELCDS Auction Settlement Terms published by the International Swaps and Derivatives Association, Inc. and International Index Company Ltd. on 22 March 2010, in respect of McCarthy and Stone New First Lien Loans. Capitalised terms used in this letter but not defined herein have the meanings specified in the ELCDS Auction Settlement Terms.

By signing and returning this Customer Physical Settlement Request Letter to you, we represent that:

- (a) the Customer Physical Settlement Request set out below is to the best of our knowledge and belief, in the same direction as and (when aggregated with all Customer Physical Settlement Requests submitted by us to one or more Participating Bidders) not in excess of our Market Position; and
- (b) we are not, as of the date of this letter, subject to any requirement that would make it impossible or illegal for us to deliver or accept delivery of any of the Deliverable Obligations.

The Customer Physical Settlement Request is a Physical Settlement [Buy][Sell] Request of GBP [●].

Our contact details for purposes of this Customer Physical Settlement Request Letter are:

Name:  
Address:  
Telephone:  
Fax:  
E-mail:

Yours faithfully,

[CUSTOMER]<sup>1</sup>

By:

Name:

Title:

Signature:

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<sup>1</sup> Specify legal name of customer.